UNITED STATES DISTRICT COURT EASTERN DISTRICT OF PENNSYLVANIA

COMMONWEALTH OF PA, by : CIVIL ACTION

Attorney General JOSH SHAPIRO,

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Plaintiff, : NO. 14-cv-07139-JCJ

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V.

: CONFIDENTIAL

THINK FINANCE, INC., et al. : Filed Under Seal Pursuant to

Confidentiality and Protective Order

Defendants. :

APPENDIX TO THE COMMONWEALTH'S STATEMENT OF UNDISPUTED FACTS

VOLUME 1: LITGATION DOCUMENTS APP. 0001 – APP. 0625

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UNITED STATES DISTRICT COURT EASTERN DISTRICT OF PENNSYLVANIA

COMMONWEALTH OF PENNSYLVANIA, CIVIL ACTION

:

Plaintiff,

:

v.

THINK FINANCE, INC., et al.

NO. 14-cv-07139-JCJ

Defendants.

THINK FINANCE DEFENDANTS' RESPONSE TO PLAINTIFF'S FIRST SET OF INTERROGATORIES

Pursuant to Federal Rules of Civil Procedure 26 and 33, Defendants Think Finance Inc., TC Loan Service, LLC, Tailwind Marketing, LLC, TC Decision Sciences, LLC, and Financial U, LLC ("Defendants") object and respond to Plaintiff Commonwealth of Pennsylvania, Office of Attorney General's ("Plaintiff") First Set of Interrogatories ("Interrogatories") as follows.

These responses are based on information available and analysis completed as of the date of this response. Further discovery, independent investigation, and analysis may lead to additional information that may add meaning to known facts, as well as establish new factual conclusions and legal contentions, all of which may lead to additions to, changes to, or variations from the information set forth herein. Accordingly, Defendants reserve the right to alter, amend, or supplement its responses as necessary. Defendants also reserve the right to amend their responses for inadvertent errors, mistakes, or admissions. In responding to all or

Loans originated by First Bank of Delaware: \$203,504

<u>Loans originated by Plain Green:</u> \$1,744,788

Loans originated by Great Plains: \$513,699

Lines of credit extended by MobiLoans: \$351,859

INTERROGATORY No. 3

For all ThinkCash installment loans made to Pennsylvania borrowers, provide the following information:

- (a) Loans originated, in dollars,
- (b) Numbers of loans originated,
- (c) Numbers of unique borrowers,
- (d) The average Annual Percentage Rate charged,
- (e) Amount of dollars still outstanding (regardless of identity of the current creditor), broken down into current, past due less than 61 days, and past due more than 60 days,
- (f) Amount of dollars collected to date from the borrowers, broken down by principal, interest and fees,
- (g) Total dollar amount of debt that was sold or transferred, broken down by Debt Buyer,
- (h) Total dollar amount of judgments obtained by Debt Buyers, broken down by Debt Buyer (regardless of the name of the judgment creditor).

RESPONSE:

Subject to and without waiving the General Objections set forth above and the specific objections set forth herein, Defendants respond as follows:

(a) The total principal of ThinkCash installment loans lent by the First Bank of Delaware in Pennsylvania during the Relevant Time Period was \$23,912,900.

- (b) The First Bank of Delaware originated 48,327 ThinkCash installment loans in Pennsylvania during the Relevant Time Period.
- (c) Defendants do not know the exact number of unique borrowers of installment loans originated by the First Bank of Delaware in the Relevant Time Period. Approximately 33,310 of the ThinkCash installment loans during this time were coded "new" First Bank of Delaware customers as opposed to "former."
- (d) Defendants object to this subpart on the grounds that it requests information not maintained in the usual course of business.
- (e) Defendants object to this subpart on the grounds that the term "outstanding" is vague and ambiguous. Notwithstanding this objection, none of the principal lent to Pennsylvania borrowers for ThinkCash installment loans originated by the First Bank of Delaware is outstanding.
- (f) The total amount of dollars collected to date from Pennsylvania borrowers for ThinkCash installment loans originated by the First Bank of Delaware in the Relevant Time Period is \$19,202,086 (principal), \$18,140,682 (interest), and \$392,577 (fees). These amounts do not reflect Defendants' income.
- (g) Defendants object to this subpart on the grounds that it seeks information not within the custody and control of Defendants. Notwithstanding this objection, the First Bank of Delaware sold approximately \$2,903,100 in ThinkCash installment loans that it had originated.
 - (h) Defendants are without knowledge about the information requested in subpart (h).

INTERROGATORY No. 4

For each of the tree Tribal Products, provide the following information regarding loans or cash advances made to Pennsylvania borrowers:

- (a) Loans originated or cash advanced, in dollars,
- (b) Numbers of loans or cash advances originated,
- (c) Numbers of unique borrowers,
- (d) The average Annual Percentage Rate (APR) charged, and, for each year during the Relevant Time Period, the number of loans that ever had an APR of (i) 60% or less, (ii) between 60% and 80%, or (iii) between 80% and 100%.
- (e) Amount of dollars still outstanding (regardless of identity of the current creditor), broken down into current, past due less than 61 days, and past due more than 60 days,
- (f) Amount of dollars collected to date from the borrowers, broken down by principal, interest and fees.
- (g) Total dollar amount of debt that was sold or transferred, broken down by Debt Buyer,
- (h) Total dollar amount of judgments obtained by Debt Buyers, broken down by Debt Buyer (regardless of the name of the judgment creditor).

RESPONSE:

Subject to and without waiving the General Objections set forth above and the specific objections set forth herein, Defendants respond as follows:

(a) <u>Plain Green</u> – The total principal of loans lent by Plain Green in Pennsylvania during the Relevant Time Period was \$69,552,250.

<u>Great Plains</u> – The total principal of loans lent by Great Plains in Pennsylvania during the Relevant Time Period was \$14,394,800.

<u>MobiLoans</u> – The total amount of extensions of lines of credit by MobiLoans in Pennsylvania during the Relevant Time Period was \$25,101,953.

(b) <u>Plain Green</u> originated 76,278 loans in Pennsylvania during the Relevant Time Period; <u>Great Plains</u> originated at 23,646 loans in Pennsylvania during the Relevant Time Period; <u>MobiLoans</u> extended 25,324 lines of credit in Pennsylvania during the Relevant Time Period.

(c) <u>Plain Green</u> – Defendants do not know the exact number of unique borrowers of loans originated by Plain Green in the Relevant Time Period. Approximately 34,799 of the loans during this time were coded "new" Plain Green customers as opposed to "former."

<u>Great Plains</u> – Defendants do not know the exact number of unique borrowers of loans originated by Great Plains in the Relevant Time Period. Approximately 12,009 of the loans during this time were coded "new" Great Plains customers as opposed to "former."

<u>MobiLoans</u> – Defendants do not know the exact number of unique lines of credit extended by MobiLoans in the Relevant Time Period. Approximately 16,689 of the lines of credit extended during this time were coded "new" MobiLoans customers as opposed to "former."

- (d) <u>Plain Green/Great Plains/MobiLoans</u> Defendants object to this subpart on the grounds that it requests information not maintained in the usual course of business.
- (e) Defendants object to this subpart on the grounds that the term "outstanding" is vague and ambiguous. Notwithstanding this objection, none of the principal lent to Pennsylvania borrowers for loans originated by Plain Green or Great Plains, or for extensions of lines of credit by MobiLoans is believed to be outstanding.

(f) <u>Plain Green</u> – The total amount of dollars collected to date from Pennsylvania borrowers for loans originated by Plain Green in the Relevant Time Period is \$53,491,230 (principal), \$69,202,553 (interest), and \$620,178 (fees).

<u>Great Plains</u> – The total amount of dollars collected to date from Pennsylvania borrowers for loans originated by Great Plains in the Relevant Time Period is \$10,242,138 (principal), \$15,556,193 (interest), and \$179,412 (fees).

<u>MobiLoans</u> – The total amount of dollars collected to date from Pennsylvania borrowers from extensions of lines of credit by MobiLoans in the Relevant Time Period is \$19,395,176 (principal), \$23,757,643 (fees). Since MobiLoans offered lines of credit, there were no "interest" fees accumulated; the comparable information for the offered lines of credit is contained in the "fees" amount.

- (g) Defendants object to this subpart on the grounds that it seeks information not within the custody and control of Defendants. Notwithstanding this objection, Plain Green sold approximately \$1,744,788 in loans that it had originated; Great Plains sold approximately \$513,699 in loans that it had originated; and MobiLoans sold approximately \$351,839 in loans that it had originated.
 - (h) Defendants are without knowledge about the information requested in subpart (h).

INTERROGATORY No. 5

Describe the role of any members of the Chippewa Cree Tribe (including with that description, the identity of such members, the geographical location of such person while performing that role, the source of this information and the identity of the persons at Think

during the Relevant Time Period and were responsible for servicing consumer loans originated by Plain Green or Great Plains, or the lines of credit extended by MobiLoans. Defendants entered into a "License and Support Agreement" with each of the Tribal lenders detailing the licensing of consumer lending software. Per the agreements, the loan management platforms were fully accessible by certain Think Finance personnel; when questions arose from the Tribal lenders or investors regarding specific information, Think Finance personnel would transfer data from the loan management platforms via encrypted emails, secure FTP, or via the lender portal website.

The system servers for the loan management platforms were located at Rackspace (Chicago, Illinois); SunGard (Richardson, Texas); CyrusOne (Carrollton, Texas); and the Think Finance offices (Fort Worth, Texas; systems did not actively run from here, there were only copies of the data). From Think Finance, Larry Brandt likely would be most knowledgeable about the information in this Interrogatory.

Defendants are also in the process of preparing an additional document for an upcoming production that will be responsive to this Interrogatory. Upon production, the document will be marked TF-PA-623514.

INTERROGATORY No. 13

Provide the following information regarding customer-service personnel answering phone calls from or initiating phone calls to current or prospective installment-loan or line-of- credit customers of either of the Tribal Products, as of (i) July 1, 2011, (ii) January 1, 2012, (iii) January 1, 2013, (iv) January 1, 2014, (v) January 1, 2015: (a) the Tribal Product worked on, (b) the

location of the call-center sites where they worked; (c) the number of such individuals at each of the locations; and (d) the employer(s) of such individuals.

RESPONSE:

In addition to and without waiving the General Objections set forth above, Defendants object to this Interrogatory on the grounds it is not limited to information relevant to a party's claims or defenses in this case and requests information not proportional to the needs of the case. Defendants also object to this Interrogatory to the extent it seeks information more readily obtained from other parties, specifically Plain Green, LLC, Great Plains Lending, LLC, and MobiLoans, LLC. Subject to and without waiving the foregoing specific and General Objections, Defendants respond as follows:

As described in Interrogatories 5, 6, and 7, each Tribal lender was responsible for, and had final authority over, the entirety of origination of consumer loans and extensions of lines of credit, including decisions regarding staffing of customer-service personnel. Defendants did not maintain comprehensive information about the customer-service personnel of each of the Tribal lending entities. Defendants, however, did maintain a running list of individuals who worked for Plain Green, LLC, Great Plains Lending, LLC, and MobiLoans, LLC to the best of their knowledge. A copy of this list, including job title and location where known, is attached as Attachment A.

Responding further, each Tribal lending entity contracted with firms that provided call center services as needed. Although Defendants did not maintain a comprehensive list of all

entities that may have contracted with the Tribal lenders, the following organizations are believed to have provided customer-service support for each Tribal lending entity as detailed below.

MetaSource, LLC – provided call center services for Great Plains since July 2011, for Plain Green since April 2011, and for MobiLoans since July 2013.

<u>First Contact, LLC (d/b/a iQor)</u> – provided call center services for Great Plains since July 2013, for Plain Green since August 2013, and for MobiLoans since August 2013.

<u>KM2 Solutions, LLC</u> – provided call center services for Great Plains from July 2011 to February 2013 and for Plain Green from July 2012 to June 2014.

<u>TeleVista, Inc.</u> – provided call center services for Plain Green from July 2012 to June 2014 and for MobiLoans from April 2013 to June 2014.

<u>First Center, LLC (d/b/a Capital Management Services)</u> – provided call center services for MobiLoans from June 2012 to September 2013.

INTERROGATORY No. 14

With regard to your plans in 2012 to conduct an IPO for Think Finance (referenced, for example, in Document TF-PA 310635 (at page 310640)), explain the reasons that the IPO did not take place and that the company, instead, created Elevate Credit, Inc. as a separate company. Include in the explanation, an identification of all documents and analyses related to the decision whether to conduct an IPO for Think Finance.

RESPONSE:

In addition to and without waiving the General Objections set forth above, Defendants object to this Interrogatory on the grounds it is not limited to information relevant to a party's

claims or defenses in this case and requests information not proportional to the needs of the case. Further, Defendants object to this Interrogatory on the ground that it seeks information protected by the attorney-client privilege.

INTERROGATORY No. 15

Identify each person (a) who served on the Think Finance board of directors during the Relevant Period (including the dates they served and any organizational affiliation), (b) on the initial board of directors of Elevate Credit, Inc., and (c) on the current board of directors of Elevate Credit, Inc.

RESPONSE:

In addition to and without waiving the General Objections set forth above, Defendants object to subparts (b) and (c) of this Interrogatory on the grounds that it is not limited to information relevant to a party's claims or defenses in this case, requests information not proportional to the needs of the case, and requests information more appropriately addressed to a third party. Subject to and without waiving the foregoing specific and General Objections, Defendants respond as follows:

(a) The following persons have served on the Think Finance board of directors during the Relevant Time Period:

<u>Name</u>	<u>Dates Served (during</u> <u>Relevant Time Period –</u> <u>1/1/09-present)</u>	Organizational Affiliation
Kenneth E. Rees	1/1/09-5/15/15	Think Finance
Jason Harvison	1/1/09-8/24/15	Think Finance

Mike Goguen	1/1/09-5/1/14	Sequoia Capital
John Rosenberg	1/1/09-5/1/14	TCV
Robert L. Johnson	9/14/12-5/1/14	None
Tyler Head	5/20/15-9/21/15	N/A
Bob Rees	5/1/14-1/20/17	Startup Capital
Steve Shaper	1/1/09-present	N/A
Martin J. Wong	5/1/14-present	Think Finance
John Drew	5/1/14-present	TCV
Gary King	3/20/15-present	N/A
Johnny Harvison	8/24/15-present	7HBF
Ken Keenum	9/21/15-present	N/A

INTERROGATORY No. 16

Describe each of the customer acquisition channels referenced in TF-PA-041497 and 43836 (DM, LG, Affiliate, SEM, Organic, Digital), including in each description, (a) an explanation in lay terms describing how customers are routed to Think Finance products; (b) the costs associated with the channel, including the point at which the cost is incurred; (c) an identification of any business relationships regarding such channels and (d) identification of any contracts related to such business relationships.

RESPONSE:

In addition to and without waiving the General Objections set forth above, Defendants object to this Interrogatory on the grounds that it is not limited to information relevant to a party's claims or defenses in this case and requests information not proportional to the needs of the case. Subject to and without waiving the foregoing specific and General Objections, Defendants respond as follows:

The different customer acquisition channels referenced in TF-PA-041497 and -043836 are described below in turn:

<u>"DM"</u> – Direct Marketing: this channel includes direct mailing of offers to apply for loans originated by Plain Green or Great Plains, or for an extension of line of credit from MobiLoans. Think Finance prepares marketing materials and sends the materials to the Tribal lenders for review and approval. After approval from the Tribal lenders, the Direct Marketing materials are mailed to potential consumers. These Direct Marketing materials

provide potential consumers with either pre-qualified offers or invitations to apply for loans or extensions of credit directly on the Tribal lenders' websites. The costs associated with the Direct Marketing channel include acquisition of potential consumer data from credit bureaus (cost incurred after final list of data approved), printing of mailing materials (cost invoiced after completion), postage (cost invoiced after completion), and logistics of the printing process (cost invoiced after completion). The Direct Marketing channel involves business relationships with credit bureaus that provide data, TransUnion, LLC, Clarity Services, Inc., printing houses that print and manage mailing logistics including Direct Marketing Solutions, Inc., and other providers of potential consumer data including Altair Data Resources, Inc. and O2 Consulting, Inc. The Direct Marketing channel relevant business relationship agreement with Direct Marketing Solutions, Inc. has been produced as TF-PA-618884.

"LG" – Lead Generator: this channel included agreements between Lead Generator entities (third party websites) and Tribal lenders to supply potential consumer leads. The Lead Generator channel directed potential consumers to Tribal lender websites using prerequisites and rules based on answers provided via loan applications completed on a given Lead Generator website. The Lead Generator channel costs included a pre-set amount per lead that the Tribal lender ultimately accepted; this cost was invoiced in bulk at the end of each monthly billing cycle to the Tribal lender. The Lead Generator channel involved business relationships between the Tribal lenders and AmOne Corp., Partner Weekly, LLC, Affiliate ROI, LLC, Credit Loan, LLC, KGM Direct, LLC, Zoom Marketing, Inc., Apex 1

Lead Generators, Inc., Ccnet, AtomicLeads.com, StoreFront Lenders, LLC, and Commission Junction, Inc.

"Affiliate" – this channel is similar to the Lead Generator channel and consisted of third party websites that pre-negotiated terms with the Tribal lenders to generate potential consumer leads. The Affiliate channel directed potential consumers to Tribal lender websites via banner ads or text links on the Affiliate website; unlike the Lead Generator channel, there was no loan application data passed from the Affiliate regarding the potential consumer. The Affiliate channel costs included a pre-set amount per lead that the Tribal lender ultimately accepted; this cost was invoiced in bulk at the end of each monthly billing cycle to the Tribal lender. The Affiliate channel involved business relationships between the Tribal lenders and AmOne Corp., Partner Weekly, LLC, Affiliate ROI, LLC, Credit Loan, LLC, KGM Direct, LLC, Zoom Marketing, Inc., Apex 1 Lead Generators, Inc., Ccnet, AtomicLeads.com, StoreFront Lenders, LLC, and Commission Junction, Inc.

<u>"SEM"</u> – Search Engine Marketing: this channel includes ads that appear alongside standard search results when an internet user is using a search engine. The Search Engine Marketing channel directs potential consumers to Tribal lender websites when a potential consumer clicks on the ad link in the search engine results. The Search Engine Marketing channel costs include a pre-set amount per click of the Tribal lender ad on the search engine. The cost is incurred instantly, and is invoiced on a monthly basis. The Search Engine Marketing channel involves business relationships with Google, Inc. (results shown on search engine), Bing (results shown on search engine), and Camelot Communications, LTD (an

agency that manages bidding on specific keywords for search results). There are no contracts with particular search engines or agencies; payments to the search engines and agencies are based on actual usage.

"Organic" – this channel includes natural links to and traffic to lender websites. The Organic channel directs potential consumers to Tribal lender websites from various free website traffic hits and free search engine hits. There are no costs associated with the Organic channel. The Organic channel involves no consistent business relationships. On occasion, there have been third party technical consultants, like Vertical Nerve, Inc., used to help recommend better website coding. There are no contracts related to the Organic channel.

"Digital" – this channel includes other digital advertising methods such as banner ads aimed to attract clicks to Tribal lender websites. The Digital channel directs potential consumers to Tribal lender websites via clicking on banner ads from various third party websites; unlike the Affiliate channel, the agreements to place the ads come from a separate ad platform. The Digital channel costs include a pre-set, pay-per-click arrangement, and these costs are agreed to through specific insertion orders to different ad platforms. The Digital channel involves business relationships with Google, Inc, DoubleClick, Rocketfuel, and ClearHead Group, LLC (digital ad platforms). There are no contracts related to the Digital channel; these relationships are driven on specific orders.

INTERROGATORY No. 17

State the book value of the investment fund known as GPL Servicing Ltd. ("GPLS") as of the following dates: July 1, 2011; December 31, 2012; December 31, 2013; December 31, 2014, and, as of those same dates, identify all investors by dollar amount and percentage, and describe any liquidity restrictions, guaranteed returns, and any differences in the rights of classes of investors.

RESPONSE:

In addition to and without waiving the General Objections set forth above, Defendants object to this Interrogatory on the grounds that "book value" is vague and ambiguous and is susceptible to multiple meanings. Defendants will need clarification on its intended meaning before being able to respond to this Interrogatory with accurate information. Defendants also object to this Interrogatory's request that Defendants "identify all investors . . ." on the grounds that it is not limited to information relevant to any party's claims or defenses in this case and requests information not proportional to the needs of the case. In addition, Defendants do not have the information necessary to respond to the questions about the specific investors in GPLS and their respective percentages of investments.

INTERROGATORY No. 18

For each state ever classified as "No State" on the loan platform for any of the Tribal Products, or, which was ever removed from the No State list, provide the following information for each Tribal Product: (a) the date that state was added to or removed from the "No State" list; (b) the reasons for the decision not to do business or the decision to resume doing business in that state; (c) identification of any documents pertaining to that decision and (d) identification of any persons participating in the decision.

RESPONSE:

In addition to and without waiving the General Objections set forth above, Defendants object to subparts (b), (c), and (d) of this Interrogatory on the grounds that Plain Green, Great Plains, and MobiLoans are a better source for this information and the individuals most knowledgeable about this subject work (or have worked) for these entities and not Defendants. Defendants, however, did maintain a list of States where the Tribal lending entities did not offer loans on an annual basis since 2013, which is offered below in response to subpart (a). Subject to and without waiving the foregoing specific and General Objections, Defendants respond as follows:

(a) <u>Plain Green</u> – The following states were included on the "No State" list for *Plain Green LLC* at the dates noted:

As of June 15, 2016: Arkansas, Colorado, Connecticut, Georgia, Illinois, Maine, Maryland, Massachusetts, Minnesota, Montana, New Hampshire, New York, North Carolina, Oregon, Pennsylvania, Vermont, West Virginia

<u>2015:</u> Arkansas, Colorado, Connecticut, Georgia, Illinois, Maine, Maryland, Massachusetts, Minnesota, Montana, New Hampshire, New York, North Carolina, Pennsylvania, Vermont, West Virginia

2014: Arkansas (as of June 13, 2014), Colorado (as of June 13, 2014), Connecticut, Georgia (as of June 13, 2014), Illinois (as of June 13, 2014), Maine (as of June 13, 2014), Maryland (as of June 13, 2014), Massachusetts (as of March 24, 2014), Minnesota (as of June 13, 2014), Montana (as of June 13, 2014), New Hampshire (as of June 13, 2014), New York (as of June 13, 2014), North Carolina (as of June 13, 2014), Pennsylvania (as of November 25, 2014), Vermont (as of June 13, 2014), West Virginia (as of June 13, 2014)

2013: All states between August 22, 2013 and October 1, 2013 as well as Arkansas (April 5 – October 1, 2013) California (January 29 – February 22, 2013), Connecticut (January 29 – April 5, 2013), Georgia (January 29 – October 1, 2013), Illinois (April 5 – October 1, 2013), Louisiana (January 29 – February 22, 2013), Maryland (April 5 – October 1, 2013), Minnesota (April 5 – October 1, 2013), Missouri (April 5 – October 1, 2013), New York (April 5 – October 1, 2013), North Dakota (January 29 – April 5, 2013)

<u>Great Plains</u> – The following states were included on the "No State" list for *Great Plains Lending LLC* at the dates noted:

As of June 15, 2016: Arkansas, Colorado, Connecticut, Georgia, Illinois, Maine, Maryland, Minnesota, New Hampshire, New York, Pennsylvania, Vermont, West Virginia

<u>2015:</u> Arkansas, Colorado, Georgia, Illinois, Maine, Maryland, Minnesota, New Hampshire, New York, Pennsylvania, Vermont, West Virginia

2014: Arkansas, Colorado, Georgia, Illinois, Oklahoma, Maine, Maryland, Minnesota (as of June 13, 2014), New Hampshire (as of June 13, 2014), New York, Pennsylvania (as of November 26, 2014), Vermont (as of June 13, 2014), West Virginia (as of June 13, 2014)

2013: Maryland and all states between August 22, 2013 and October 1, 2013, after which consumer loans were extended in all states except for Arkansas, Colorado, Georgia, Illinois, Oklahoma, Maine, Maryland, New York

<u>MobiLoans</u> – The following states were included on the "No State" list for MobiLoans LLC at the dates noted:

As of June 15, 2016: Arkansas, Colorado, Connecticut, Georgia, Illinois, Louisiana, Maine, Maryland, Massachusetts, Minnesota, New Hampshire, New York, Pennsylvania, Vermont, West Virginia

2015: Arkansas, Colorado, Connecticut (as of January 7, 20 15), Georgia, Illinois, Louisiana, Maine, Maryland, Massachusetts, Minnesota, New Hampshire, New York, Pennsylvania, Vermont, West Virginia

2014: Arkansas, Colorado, Georgia, Illinois, Louisiana, Maine, Maryland, Massachusetts (April2, 2014), Minnesota, New Hampshire, New York, Pennsylvania (as of November 25, 2014), Vermont (June 13, 2014), West Virginia

2013: All states between August 22, 2013 and October 1, 2013, after which consumer loans were extended in all states except for Arkansas, Colorado, Georgia, Illinois, Louisiana, Maine, Maryland, Minnesota, New Hampshire, New York, West Virginia

INTERROGATORY No.19

During the Relevant Period, identify which of the following persons or entities have held stock in or made loans to Think Finance, Inc., and for each, state (i) the applicable period of time, (ii) the amount of shares owned or loans made, and (iii) the amount of outstanding shares or loan balances currently: (a) Victory Park (b) Alonzo Primus, (c) Steven Haynes or Haynes Investments, (d) Ken Rees, (e) Jason Harvison or other members of the Harvison family, (f) Chris Lutes, (g) Robert L. Johnson, (h) Princeton Alternative Funding or Fintech Financial, LLC, (i) Brett Horrocks, or (j) Mark Curry.

RESPONSE:

In addition to and without waiving the General Objections set forth above, Defendants object to this Interrogatory on the grounds that it is not limited to information relevant to a party's claims or defenses in this case and requests information not proportional to the needs of the case. Subject to and without waiving the foregoing specific and General Objections, Defendants respond as follows:

- (a) Victory Park none.
- (b) Alonzo Primus none.
- (c) Steven Haynes / Haynes Investments none.

Kenneth Rees

IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA COMMONWEALTH OF PENNSYLVANIA * BY ATTORNEY GENERAL JOSH * SHAPIRO, * Plaintiff, * VS. * Civil Action * No. 14-7139-JCJ THINK FINANCE, INC., et al., * Defendants. * **********************************	1 APPEARANCES (continued) 2 COUNSEL FOR VICTORY PARK CAPITAL: 3 MR. DANIEL P. SHAPIRO 4 MR. MATTHEW W. HAWS Katten Muchin Rosenman, LLP 5 525 W. Monroe Street Chicago, Illinois 60661 6 Phone: 312-902-5622 E-mail: daniel.shapiro@kattenlaw.com 7 matthew.haws@kattenlaw.com 8 COUNSEL FOR NATIONAL CREDIT ADJUSTERS: 9 MR. PATRICK DAUGHERTY 10 Van Ness Feldman, LLP 1050 Thomas Jefferson Street, NW 11 Seventh Floor Washington, D.C. 12 Phone: 202-298-1874 E-mail: pod@vnf.com 13 14 ALSO PRESENT: 15 GUS PHILLIPS, Videographer 16 17 18 19 20 21 22 23 24 25
Page 2 APPEARANCES COUNSEL FOR THE COMMONWEALTH OF PENNSYLVANIA: MR IRV ACKELSBERG Langer, Grogan & Diver, PC 1717 Arch Street, Suite 4130 Philadelphia, Pennsylvania 19103 Phone: 215-320-5701 E-mail: iackelsberg@langergrogan com MR SAVERIO "SAM" MIRARCHI Senior Deputy Attorney General Bureau of Consumer Protection 1600 Arch Street, Suite 300 Philadelphia, Pennsylvania 19103 Phone: 215-560-2445 E-mail: smirarchi@attorneygeneral gov COUNSEL FOR KENNETH E REES: MR RICHARD L SCHEFF Montgomery, McCracken, Walker & Rhoads, LLP 123 South Broad Street Philadelphia, Pennsylvania 19109 Phone: 215-772-7502 E-mail: rscheff@mmwr com COUNSEL FOR THINK FINANCE, INC: MR MATTHEW S SHELDON Goodwin Procter, LLP 901 New York Avenue, NW Washington, D C 20001 Phone: 202-346-4000 E-mail: msheldon@goodwinprocter com	Page 4 INDEX PAGE Appearances

Kenneth Rees

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1	EXHIBITS	1	THE VIDEOGRAPHER: We are now on the
2	NUMBER DESCRIPTION PAGE	2	record for the videotaped deposition of Kenneth
3	Exhibit 272 How to Become a Bus 34 Driver, Not a Bulldozer	3	
4	Exhibit 273 LendIt Fintech, Ken Rees 43	4	Rees. The time is 9:08 a.m., May 8, 2018, in the matter of the Commonwealth of Pennsylvania vs. Think
5	, , , , , , , , , , , , , , , , , , ,	5	-
6	Exhibit 274 Think Finance Business 46 Plan, April 2013		Finance Incorporated, et al., Case No. 14-7139-JCJ,
	TF-PA 683403 - 683418	6 7	being held in the United States District Court for
7	Exhibit 275 E-mail correspondence 64		the Eastern District of Pennsylvania.
8	4-6-15, Re: GP article TF-PA 308918 - 308920	8	The court reporter is Christy Sievert.
9		9	The videographer is Gus Phillips. Both are
10	Exhibit 276 E-mail correspondence 135 11-30-12, Re: Presentation	10	representatives of Kaplan, Leaman & Wolfe Court
	For Investors	11	Reporting.
11 12	TF-PA 677353 - 677371 Exhibit 277 IPO Roadshow Presentation 141	12	Will counsel please state their
13	Breakout #1 TF-PA 670288 - 670295	13	appearances for the record.
14	Exhibit 278 E-mail correspondence 200	14	MR. ACKELSBERG: Irv Ackelsberg for
15	8-26-13, Re: Encore Video TF-PA 677068	15	the Commonwealth of Pennsylvania.
16	Exhibit 279 Term Sheet for Think 208	16	MR. GROGAN: John Grogan, also for the
17	Finance - Chippewa Cree Transaction	17	Commonwealth.
18	Exhibit 280 E-mail correspondence 226 10-24-13, Re: BMO	18	MR. MIRARCHI: Saverio Mirarchi for
19	TF-PA 606626 - 606627	19	the Commonwealth of Pennsylvania.
20	Exhibit 281 E-mail correspondence 229 12-13-13, Re: Selected	20	MR. DAUGHERTY: Patrick Daugherty on
21	Expense Report	21	behalf of National Credit Adjusters.
22	TF-PA 674488 - 674489	22	MR. HAWS: Matthew Haws on behalf of
23	Exhibit 282 Memorandum, 2-17-11 280 TF-PA 710233 - 710236	23	the Victory Park defendants.
24	Exhibit 283 Memorandum, 4-13-11 283	24	MR. SHAPIRO: Dan Shapiro for the
25	TF-PA 710229 - 710232	25	Victory Park defendants.
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1	EXHIBITS	1	MR. SHELDON: Matt Sheldon for the
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2	NUMBER DESCRIPTION PAGE	3	MR. SCHEFF: Richard Scheff for Ken
3	NOWIDER DESCRIPTION PAGE	4	Rees.
4	Exhibit 284 Memorandum, 5-18-11 292 TF-PA 710237 - 710240	5	KENNETH REES
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_	Exhibit 285 Memorandum, 10-19-11 298 TF-PA 474695 - 474698	6	having been first duly sworn,
6	TF-PA 474695 - 474698	7	testified as follows:
7	TF-PA 474695 - 474698 Exhibit 286 Memorandum, 12-14-11 303 TF-PA 705357 - 705361	7 8	testified as follows: EXAMINATION
	TF-PA 474695 - 474698 Exhibit 286 Memorandum, 12-14-11 303 TF-PA 705357 - 705361 Exhibit 287 E-mail correspondence 305	7 8 9	testified as follows: EXAMINATION BY MR. ACKELSBERG:
7	TF-PA 474695 - 474698 Exhibit 286 Memorandum, 12-14-11 303 TF-PA 705357 - 705361 Exhibit 287 E-mail correspondence 305 8-9-13, Re: GPL Volume TF-PA 680605 - 680606	7 8 9 10	testified as follows: EXAMINATION BY MR. ACKELSBERG: Q. Mr. Rees, you have been deposed before?
7 8	TF-PA 474695 - 474698 Exhibit 286 Memorandum, 12-14-11 303 TF-PA 705357 - 705361 Exhibit 287 E-mail correspondence 305 8-9-13, Re: GPL Volume TF-PA 680605 - 680606 Exhibit 288 E-mail correspondence 315	7 8 9 10 11	testified as follows:
7 8 9	TF-PA 474695 - 474698 Exhibit 286 Memorandum, 12-14-11 303 TF-PA 705357 - 705361 Exhibit 287 E-mail correspondence 305 8-9-13, Re: GPL Volume TF-PA 680605 - 680606	7 8 9 10 11 12	testified as follows: EXAMINATION BY MR. ACKELSBERG: Q. Mr. Rees, you have been deposed before? A. I have. Q. Okay. So I'm sure you understand how this
7 8 9 10	TF-PA 474695 - 474698 Exhibit 286	7 8 9 10 11 12 13	testified as follows: EXAMINATION BY MR. ACKELSBERG: Q. Mr. Rees, you have been deposed before? A. I have. Q. Okay. So I'm sure you understand how this works, but just to confirm that you do know the
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7 8 9 10 11 12 13	TF-PA 474695 - 474698 Exhibit 286	7 8 9 10 11 12 13 14 15 16	testified as follows: EXAMINATION BY MR. ACKELSBERG: Q. Mr. Rees, you have been deposed before? A. I have. Q. Okay. So I'm sure you understand how this works, but just to confirm that you do know the ground rules, I want to just go over a few things that I'm sure are familiar to you. You see that there's a videographer. There's also a court reporter. The official record
7 8 9 10 11 12 13 14 15 16	TF-PA 474695 - 474698 Exhibit 286	7 8 9 10 11 12 13 14 15 16 17	testified as follows: EXAMINATION BY MR. ACKELSBERG: Q. Mr. Rees, you have been deposed before? A. I have. Q. Okay. So I'm sure you understand how this works, but just to confirm that you do know the ground rules, I want to just go over a few things that I'm sure are familiar to you. You see that there's a videographer. There's also a court reporter. The official record of what happens today is the is going to be the
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- 1 her when we're all talking over one another, which 2 I'm as guilty as anybody of. So we also have to do 3 our best to try to wait until whoever is talking is 4 finished before we proceed with my question or your 5 answer. Do you understand?
 - A. Uh-huh, yes.
 - Q. Okay. See, that was -- see, it's a trick question.

So the -- and the result of what happens here is that there is this transcript, and the transcript could conceivably be used in further proceedings in this case. Do you understand that?

- Q. Okay. And you're under oath. The oath that you just got -- that you just took is -- means that what happens here is the equivalent of you testifying in a federal courtroom. Do you understand?
- 19 A. Yes.

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Q. Okay. If you don't understand the question, it's perfectly fine to ask for clarification. It would be helpful if there's something in the question that you don't understand, to tell me what about the question you didn't understand. I'll try to do a better job. If you

mentioned that you've been deposed before.

Page 11

Page 12

- A. Uh-huh (affirmative response).
- Q. Can you let -- let us know -- and I don't
- 4 really care about your personal life, if there have 5 been car accidents or bike accidents, or things like
- 6 that. But just with regard to your professional
- 7 life, what -- have some of those depositions been
- 8 with regard to the business side of your life?
 - A. Yes.
- 10 Q. Okay.
- 11 A. One was related to the CFBS CID into Think 12 Finance, and the other was related to a -- a lawsuit 13 related to a board member of ours. So I was a 14 witness in that lawsuit. And potentially one 15 related to employment law. I'm not sure if that 16 really happened.
 - Q. Now, the lawsuit, was that the Steve Schafer lawsuit?
- 19 A. Yes.
 - Q. What was that lawsuit about?
- 21 A. There was a dispute over compensation
- 22 between Steve and the -- the company that he was
- 23 formerly a part of. And he -- we had attempted to
- 24 do a business deal with him, and for one reason or
 - another, I was a witness in that.

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don't know the answer, "I don't know" is perfectly

2 fine as well. 3 Now, your lawyer will, undoubtedly, be 4 objecting for a good part of today. But as I'm sure 5 he's told you, unless he specifically directs you 6 not to answer, you still have to answer the

- question. That's one difference between a deposition and the courtroom, there's no judge here to rule on objections. So unless he tells you not
- 10 to answer, you still have to answer the question, 11 notwithstanding whatever -- there may be objections
- 12 all up the table, you still have to answer the
- 13 question. Do you understand that? 14
 - A. Yes.
 - Q. Okay. We will take many breaks. If you need a break outside of when the lawyers call a halt, just let us know. I would only ask you to finish whatever question was pending at the time, and then we can break and you can go out.
 - Lastly, is there any reason, illness, hearing disorder, medication, lack of sleep, concussion, anything like that, why you can't give this deposition your full attention today?
- 24 A. No.
 - Q. Okay. So the first question is, you

Q. I see. But you weren't adverse to Steven

- 2 Schafer?
 - A. No, not at all.
 - Q. He's still -- he's still on your board,
- 5 right?
 - A. Yeah.
- 7 Q. Okay. And the CFPB CID investigation, when 8 were you deposed in that, how long ago?
- 9 A. I don't know the year. It was -- I'd be 10 guessing.
- 11 Q. And after the deposition, did you get a 12 chance to review the transcript to make sure your --13 that they accurately transcribed your answers to the 14 questions?
 - A. I did not review the transcript.
- 16 Q. Did -- so did you ever see a transcript?
 - A. It was available to me, but I didn't -- I
- 18 had other people review it.
 - Q. Meaning your lawyers?
 - A. Uh-huh (affirmative response).
- 21 Q. Okay. Do you have that with you today?
 - A. No.
- 23 Q. Okay. Did -- and you didn't -- you've
- 24 never reviewed that transcript?
 - A. I don't believe so.

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MR. ACKELSBERG: Richard, I just -just for the record, I mean, just we mentioned this during the Harvison deposition, we would like copies of the depositions.

MR. SCHEFF: And if my recollection is correct, I think that we've not been supplied with an official transcript by the CFPB. We created our own. And I think the CFPB regulations prevent us from turning it over. I'll review those, as we said we would. I always thought and, you know, I'll ask you, as part of the MOU, as part of the cooperation that you've had with the CFPB, I assumed you have the transcripts of Harvison and Rees.

MR. ACKELSBERG: All right. Well, we'll talk about it.

MR. SCHEFF: Okay. BY MR. ACKELSBERG:

- Q. I want to just go over your very impressive resumé just a little bit. I note that you graduated Reed College in mathematics. Is that right?
- A. That's right.
- Q. And the University of Chicago MBA program; is that right?
 - A. Yes.

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there was a couple of companies in a row, including the one that I started in Dallas called CashWorks where I -- we helped consumers cash their checks in convenience stores and grocery stores and put the proceeds on -- on prepaid debit cards so they would be safer for the customer. That company was bought

Then after that -- that company was sold, I was looking for what to do next. And one of the board members of that company, CashWorks, had started up a company called PayDay One. It was the company that ultimately became Think Finance. And --

O. Would that be Mr. Stinson?

A. That was Mr. Stinson, that's right.

And he had gotten the company to -- to profitability. It was in growth mode, trying to decide whether he wanted to sell the company or continue to grow it. He was an older Fort Worth businessman, didn't think that he wanted to personally run it. Thought I was a decent CEO and -- and asked if I would first step in as the president under him, and then, eventually, he sort of stepped off and asked if I would take over as CEO and chairman of the board.

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Q. So I have to ask you this, just out of curiosity, how did a graduate of one of the country's most prestigious liberal arts colleges and MBA programs end up as an online subprime lender? MR. SCHEFF: Object to the form.

A. Well, actually, I can walk you through my, sort of, career. After business school, I became a management consultant working with -- first it was Booz Allen Hamilton, then -- then CSC. I did a lot of work in financial services, including work for Wells Fargo.

And, actually, the thing that got me started on this was some work I did in the Wells Fargo branches where we were doing some branch productivity work, and the staff kept talking about lobby trash and how we need to get rid of the lobby trash. And I realized it wasn't trash, it was the people cashing checks that were underserved by

And it sort of signaled to me that there was a vast unmet need for financial services that banks were backing away from. I was intrigued with the idea of how technology could serve that.

So that's what led me first to the world of -- of sort of online check cashing, which we -- Page 16

- Q. Well, let me go back just a little bit to the period at Wells Fargo. What time period were you there?
 - A. So I was a management consultant from -- I graduated business school in 1990. So I would have been a management consultant until about '98. '97, '98. Then started a -- or didn't start, joined a business -- and that's actually where I met Mike Stinson. He was the one who had started this.
 - Q. That's the CashWorks, or is that --
 - A. It's actually a precursor to CashWorks. It was originally called Mr. Payroll when I -- when I joined, and then it was renamed InnoVentry. And it was -- ended up being a joint venture between Wells Fargo and CashWorks, kind of a strange joint venture between a bank and a -- and a pawnshop. But with the idea of using, again, technology and things like facial biometrics to better serve an underserved customer.
 - Q. How does -- what does facial biometrics have to do with check cashing? I'm just curious.
 - A. You have these sort of souped up ATMs in grocery stores, and so the facial biometrics is a way to identify the customer and to prevent fraud.
 - Q. When you were a management consultant at

4 (Pages 13 to 16)

Page 17 Page 19 1 Wells, what --1 A. Yeah, Mr. Payroll was --2 A. And just to be clear, I was a management 2 Q. -- tried but failed? 3 consultant with -- with CSC and was doing a project 3 A. Yeah, that was check cashing in, 4 4 essentially, souped up ATMs. The problem with that for Wells Fargo. 5 5 Q. I see. So your employer was CSC, but for product was the ATMs were very expensive on both to 6 6 those roughly eight years, the project was at Wells buy -- they were \$60,000 devices -- and then very 7 7 high servicing costs. So the business model just 8 8 didn't ultimately work. A. No. To be clear, I did many projects. The 9 project that really made me think about the needs of 9 CashWorks was really serving the same 10 underserved Americans for financial services was 10 customer need of check cashing customers that wanted the convenience of being in -- in grocery stores and 11 some work I did for Wells Fargo. And I did --11 12 12 Q. And what specifically was that work that retailers as opposed to going to an establishment 13 13 you were doing for Wells Fargo? with brick and mortar and bullet proof glass and 14 A. It was a -- the project that I was 14 things like that. 15 15 referring to was a branch productivity project, how The difference is we used point-of-sale 16 to be able to serve more customers in the branches 16 terminals. So it was a lower cost. And we funded 17 with -- with lower costs. I did a number of 17 onto prepaid debit cards, so it was more -- safer 18 projects for Wells Fargo, though, over the years. 18 for consumers. They didn't walk away from the 19 19 establishment with a bunch of cash in their hands, But they were not my only client at -- at CSC. I 20 had clients including Citibank in Singapore, 20 they had the plastic. 21 chemical plants in Korea, and power plants in 21 Q. So they would come in with, like, a 22 22 paycheck, and they would walk out with a prepaid Canada. 23 23 So it was pretty wide ranging, but -- but debit card? 24 as I said, the -- you asked specifically how did I 24 A. Right. 25 get into this space. It was some work I did as a 25 Q. Okay. Now, the company that went -- let's Page 18 Page 20 1 consultant working for Wells Fargo bank that -- that 1 move to PayDay One. And you began there in what 2 2 really sent me down this path and gave me a sort of year? 3 3 lifelong passion about serving underserved A. 2004. 4 4 Q. And you joined as CEO? consumers. A. No, I joined as president. The company had 5 5 Q. So when you -- now, Mr. Stinson was the 6 6 owner of both CashWorks and PayDay One? been started in 2001. I was asked to join in 2004. 7 A. No, sorry, the -- a little bit confusing. 7 I worked for Mike as the president, and he was the 8 When I left management consulting, it was to join a 8 CEO and chairman of the board. 9 9 company that Mike had started, Mike Stinson had Q. And when was it that -- that PayDay One 10 10 started called Mr. Payroll. I was the COO of that changed its name? 11 company. That company ultimately failed, and I 11 A. I don't remember the exact year. I 12 started up a company called CashWorks. 12 would -- it was in the range of 2006 to 2008. 13 Q. So that -- you started it? 13 Q. So, roughly, the time that the -- that the 14 A. I started that. Mike was on -- I asked 14 venture with First Bank of Delaware was happening, 15 Mike to be on my board of that company. I -- I 15 right? 16 16 thought he was a very good businessman. And then, MR. SCHEFF: Object to the form. 17 17 as I said, after I sold CashWorks, then Mike, who BY MR. ACKELSBERG: 18 18 Q. So, roughly, that same time period? had started up another business called PayDay One at 19 19 MR. SCHEFF: Object to the form. the time, asked me if I would join PayDay One. 20 Q. All right. So the -- you mentioned a 20 A. I'm just trying to remember what the timing 21 little bit about CashWorks, that it had to do with 21 was. I -- I think that's correct. 22 check cashing and retail establishments, right? 22 BY MR. ACKELSBERG: 23 23 A. Right. Q. Yeah. And so the product, the installment 24 24 Q. And Mr. Payroll, what was that? What was loan product was called Think Finance, right? 25 25 the service that Mr. Payroll --And -- you've got to answer the question.

5 (Pages 17 to 20)

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MR. SCHEFF: He wasn't sure whether you were finished with your question. So is there --

BY MR. ACKELSBERG:

Q. The name of the product -- this is -- this is a question. The name of the -- it's called leading questions. So sometimes it may not sound like a question, but I -- it is intended as a question.

So the name of the product was Think -- ThinkCash, correct?

A. The name of the product was ThinkCash. The reason for the -- for the change in the name of the business was it -- when the company was started by Mike Stinson, it was an online payday loan company. It was actually a discounted payday loan using technology, but it was clearly indicated by the name this was a payday loan product. We had some concerns with that name, so we were -- we were already anticipating a different name change. But Think -- ThinkCash was the product name and the company name, but it was really the signal that this was not a company that was about payday loans; this was a company about providing access to credit in a variety of different ways.

after I got on board and we started doing more focus groups with customers.

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But -- but to your -- to your exact point, yes, the idea of ThinkCash was to move away from the idea of it being a payday loan company and it being a financial services company serving nonprime customers.

Q. Then at some point, I believe -- well, I think -- I think it was Chris Lutes who told us this, but let me ask you: There was a point where the venture capital came in and enabled you to pay off Stinson and the early -- the early investors; is that right?

MR. SCHEFF: Object to the form. You can answer the question.

A. So when I came on board, I thought it was important to have a more professional equity sponsorship for the company. The company was cash flow positive at the time. Typically, when venture capitalists put in their money, it goes to fund operations. In this case, when they put in their money, it was primarily to -- to pay the founders of the company, Stinson and Harvison. But they -- they didn't cashout, by any stretch of the imagination, but the funds that came in were really used to buy

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Q. And at that point the name changed, there -- there, basically, were two products, it was PayDay One and ThinkCash, right?

A. Right.

Q. Okay. And the ThinkCash product felt, in your mind, as sort of closer to the direction you wanted to take the company at that point; am I right?

MR. SCHEFF: Object to the form. You can answer.

BY MR. ACKELSBERG:

Q. As opposed to traditional payday loans?
MR. SCHEFF: Object to the form.

A. Yeah, we -- we felt that there was -- and we were learning more about the customer needs, and what was interesting to us customers were looking to be able to repay their loans over longer periods of time than a traditional payday loan, which is a very short-term payment.

BY MR. ACKELSBERG:

Q. Usually it's two-weeks, right?

A. Usually -- yeah, on the next paycheck, right. So we -- we were anticipating moving into

right. So we -- we were anticipating moving into other forms of credit, installment loans, lines of

credit were all sort of anticipated pretty early

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parts of the ownership of Stinson and 7HBF.BY MR. ACKELSBERG:

Q. 7HBF being the Harvison family fund, right?

That's correct.

Q. So when you arrived at PayDay One, was -- was Jason Harvison already -- already there?

A. He was.

Q. Okay. And what was his job there when you arrived?

A. I actually don't know exactly what he was working on. There was only about 20 people when I joined, and oftentimes people had a number of hats. But he was someone who impressed me as a -- as a talented young guy, and it ended up being something he took on a number of roles within the company from compliance roles to operations to product leadership.

Q. I've read some things that you've written talking about the path from startup to -- to a public company, which is, obviously, a very impressive path. What -- in your -- in your own mind, how long did the startup -- the startup phase last? What was the -- I mean, I assume when you were at 20 people there, that it's still in startup mode. At what point, in your mind, was it something

6 (Pages 21 to 24)

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1 other than a startup?

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A. I don't mean to be, you know, flippant in the response, but I -- I feel in many ways the company is still a startup. We still are constantly reevaluating. When I think about what a startup does, it's trying lots of things. It's focused on growth. It's looking for -- for new opportunities. And that's something that's been actually fairly consistent in the company.

So it's been a company that I -- I find is interesting in just how much innovation it's been sort of doing from the history of the company, whether even before me it was the first one to use technology to have a fully automated loan transaction in this space. They had already done a -- a licensing deal with a third-party bank before I came on board. We expanded that.

And so it's been sort of a constant history, I think, of -- of being willing to grow and try and advance. And so I don't know in my mind that there is a change between startup and stable because it has seemed to be that -- that type of a high growth, high innovation business from -- from very early on before I joined.

Q. Which was the -- I'm forgetting. What was

Page 27

- was about a year after I joined. I think Mike was sort of comfortable with my management style and thought that I could lead the company that he had --
- 4 he had established and, you know, had, justifiably, 5 a lot of pride and personal ownership in.
- 6 Q. And what about -- at some point, you became 7 chairman of the board as well, right?

A. Yes.

Q. And when did that happen? Could that have been when the venture capital came in, like, roughly when -- when Stinson was -- the Stinson debt and the Harvison debt was paid off or. . .

MR. SCHEFF: Object to the form.

14 A. I just don't know exactly when that was. 15

I'm sorry.

BY MR. ACKELSBERG: 16 17

Q. But by the time you were entering into the deal with First Bank of Delaware in 2007, you were also chairman of the board at that point, right?

A. By 2007, I would have been chairman of the board. I don't know, for instance, whether I was when we got TC funding. I just don't remember that.

Q. Okay. Now, what about -- do you have any professional -- are there any professional organizations you're -- you're involved in?

Page 26

the bank arrangement before First Bank of Delaware? A. It was before my time. It was a bank, I

believe, called First Bank of Las Vegas, strangely not -- not in Las Vegas, you know, in New Mexico.

Q. Well, that's all right. First Bank of Delaware wasn't much in Delaware either.

MR. SCHEFF: Object to the form to the extent that's a question.

BY MR. ACKELSBERG:

Q. Go ahead. So. . .

A. And, yeah, there was a -- I don't know much about the -- the transaction because before -- it was before my time, but it was a -- a partnership with a bank to license them technology to serve the, you know, customers with credit.

Q. Also payday loans were at that time?

A. Again, I don't know for a fact whether it was payday loans or installment loans. It was one of those two. I don't think it was a line of credit product.

Q. Okay. So at what point did you become CEO of the company that eventually was called Think

A. Yeah, I think it was about a year after I joined. I don't know the exact date, but I think it Page 28

1 A. I'm on the board of the Online Lenders 2

Association, and I think that's -- that's about it.

Q. And how long have you been associated with the online lenders -- is it the association or alliance?

A. I think it is the Online Lenders Alliance. Thank you.

Q. Okay.

A. I don't know exactly when I joined. I think we were asked to join, I'm going to guess, it was probably '07, '08. I can't remember exactly

Q. And how long have you been on the board?

14 A. It would have been since we joined as a 15 member.

O. And what's the -- what's the mission of OLA?

A. It's a trade organization for online lenders to help them under- -- help both promulgate best practices as well as for government affairs activities.

Q. And are they all -- strike that.

23 All right. How would you describe your 24 leadership style?

MR. SCHEFF: You're talking about

Kenneth Rees Page 31 Page 29 1 during the Think Finance period, I presume? Because 1 with a little bit. But I'm just curious, this --2 I don't know whether it's changed and who knows. 2 this 3 billion figure, like, where did that come 3 BY MR. ACKELSBERG: 3 from? 4 4 Q. Yeah, that's fine. We can -- during your MR. SCHEFF: Let's -- we're not 5 years --5 talking about Elevate, so let's move on. We're not 6 6 MR. SCHEFF: Confine your answers to talking about Elevate's business. We're talking 7 7 during the Think -- when you were associated with -about Think Finance, and --8 BY MR. ACKELSBERG: 8 MR. ACKELSBERG: I didn't --9 Q. That's all we've been talking about at the 9 MR. SCHEFF: -- he was -- he was 10 moment. So, sure, I'm happy to confine it to Think 10 referring to Elevate. 11 11 MR. ACKELSBERG: I didn't -- there was 12 MR. SCHEFF: Thank you. 12 no question about --13 BY MR. ACKELSBERG: 13 MR. SCHEFF: He referred to it in his 14 14 Q. During your years at Think Finance, how answer, and that's what it is. So let's move and 15 15 would you describe your leadership style? just focus on Think Finance. 16 A. I have been asked that before, and I always 16 BY MR. ACKELSBERG: 17 struggle to give an answer for it. I've never been 17 Q. So you -- I mean, I think I saw that in --18 able to articulate that. I mean, I think what do 18 that figure \$3 billion saved, I mean, there are 19 19 I -- what drives me as a leader is about -- we have documents to that from the Think period as well. 20 our -- our four values, and I think four values in a 20 That's not a new concept savings, is it? 21 company ultimately come from what the CEO thinks. 21 MR. SCHEFF: Mr. Rees, confine your 22 22 answer to Think Finance, please. Thank you. So we've always said that we want to think 23 23 big. So I like innovation, and I want sort of MR. ACKELSBERG: What? I'm just 24 people who work for me to be driving for -- for new 24 curious, what --25 things and trying new things. Sort of raise the 25 MR. SCHEFF: Because this case isn't Page 30 Page 32 bar. So I want to see people work on incrementally 1 about Elevate. And, again, if you want to go talk 1 2 2 improving all aspects of the business. to Judge Joiner about that, I'm happy to do that, 3 Win together. So we feel very -- very 3 but we're not talking about Elevate. If you want to 4 4 strongly about the lack of functional hier- -- of talk about the spinoff, we're -- I think that's fair 5 barriers and the lack of hierarchy in the company. 5 game. But we're not talking about Elevate's present 6 6 One of the reasons why, for instance, you know, as business. We're talking about Think Finance. 7 part of my leadership style I don't just look to the 7 That's what your lawsuit is about, and so that's 8

people below me. I do like to listen pretty broadly what's going on in the company at all levels.

And I think do the right thing is the other thing that's part of the -- the -- are the values of the company I feel very strongly about. I want to see a high level of ethics. It's something -- you know, I've been proud of the company. I think we have -- you know, instead of the -- you know, the old line payday loans, we have moved away from that. We have saved customers, you know, our products, \$3 billion over the -- and this is for the -- for the Elevate world.

But have really sort of held ourselves to trying to do things in a better way. So I don't know if that fully answers your question, but I think values of the company are a reflection of the leader of the company.

Q. And I do want to -- I want to follow up

8 what you need to focus on.

9 BY MR. ACKELSBERG:

10 Q. Mr. Rees, when you were at -- I mean, these 11 values that you told us about, the four values, 12 those are values that you had when you were at Think 13 Finance, right? Can you -- right?

A. Yes.

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15 Q. And they were communicated to the workers 16 at Think Finance?

A. Yes.

Q. Okay. The \$3 billion saved, that -from -- that number was used during the Think Finance period, wasn't it?

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A. Actually, that number wasn't used, but we were through -- through the, really, latter part of the Think period that I was there, we were really focused on this idea of how much we saved customers over payday loans.

8 (Pages 29 to 32)

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Page 33

Q. And how do you make that calculation? Whether it's 3 billion that you're quoting at Elevate or some other number that you quoted earlier, what -- how do you come up with that number?

A. So the -- we used the CFPB's assessment of what the average effective APR of a payday loan was and then looked at the products that were originated either directly by us or by partners using our technology platform. Looked at the difference between the effective APR of those products and the effective APR of payday loans, and that's how we calculated them.

Q. And then just multiply that times the loan volume?

A. Exactly.

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Q. Okay. I see.

You mentioned you've been asked about your management style before. Do you remember the -- the interview that you did with Adam Bryant of the New York Times in 2012, "How to Become a Bus Driver, Not a Bulldozer"? Do you remember that?

A. I do.

Q. Okay. I want to show you a copy of that.

MR. ACKELSBERG: Why don't we mark

Page 35

down hierarchy is to be able to listen to challenges as well as to do a good job of communicating what we are trying to achieve as a company.

Q. The title, which -- the title of the article which refers to, I guess, a comment you made in the -- in the interview itself about trying to become more a bus driver than a bulldozer. I take it that there's -- that sometimes just from that -from that description, that you've had a hard time sort of not getting too involved in the details and trying to look more in the big picture. Is that -is that what you're trying to communicate with this bulldozer and bus driver idea?

MR. SCHEFF: Object to the form.

You can answer the question.

A. You know, working for a CEO that doesn't focus on building the team is ultimately, you know, super frustrating for people. And I have evolved as a CEO. I think early days, I was more -- I didn't listen as much to my team, and it's something that I have worked on a lot. I've had coaches that have worked on this with me. And it's -- that's been sort of the theme of trying to be a better leader is to balance, you know, making sure people understand what we are trying to do but also doing a better job

Page 34

Page 36

this as Plaintiff's Exhibit 272.

(Exhibit No. 272 marked.)

A. Okay.

BY MR. ACKELSBERG:

Q. All right. So my first question is just, how in the world did you manage to get the New York Times to interview you about your management style?

A. We had a PR team that we were working with, and they were, obviously, looking for coverage of the company and me as the leader and were able to secure this.

Q. So, you know, there's reference to -- you

know, and this follows up for some of the things you just told us about -- about trying to diminish hierarchy a little bit within the -- within the culture of the company, right? And this "Cookies With Ken," did that -- did that -- something like that happen throughout your years with Think?

A. Absolutely, yes.

Q. And the quarterly town hall meetings?

A. Yes. 21

22 Q. And the -- so the idea was to really 23 inspire people and to -- but to also be accessible 24 to your -- to your employees? 25

A. Yeah, I mean, think the point of breaking

1 of listening and delegating and letting people run 2 their pieces of the business.

BY MR. ACKELSBERG:

Q. What about -- how would you -- we have been talking about your management style, your leadership style. But what would you describe as the core responsibilities of the CEO, at least -- and I'm not asking for a business school answer. I'm asking for just you, Ken Rees, within the Think -- Think Finance period, what did -- just in terms of your work there, what were your core responsibilities?

A. I mean, I think, ultimately, the CEO is responsible for building a team that can -- can deliver the -- the growth and objectives of the business, getting that team to jointly agree on a direction and work effectively towards -- towards achieving that direction.

So that's where, I think, that the bus dozer -- excuse me -- the bus driver comes into place, that that's -- that's -- I think the number one job of any CEO is making sure you've got the right people on the bus, that everybody understands their -- their role, and working together, they can achieve the business objectives of the business.

Q. Now, usually a bus driver is driving

9 (Pages 33 to 36)

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Page 37

towards a particular -- a particular location, right? A particular direction, right? And that's

part of it, too, is setting -- setting the business strategy, the strategic direction of the company.

Would you agree with that?

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A. Well, I mean, certainly the CEO plays a very big role in -- in establishing the direction of the company. But I think, you know, for a company to align on a vision, it has to be a vision that's been -- that a lot of people feel like they have helped to build, and there's -- there's full commitment to it.

And, again, I mean, that's sort of the theme of the -- of this bus driver. I think the best CEOs are ones who -- who are not coming down from the mountain with tablets saying, "Here's the answer," but working with the team to jointly get the best ideas and -- and align on -- on a vision for the company in a direction that makes sense.

Because it doesn't make -- you know, you rarely get the results you want if -- if one person is saying we've got to do X but everyone else thinks we've go to do Y. I mean, I have never worked with people that just blindly do what I want, as much as I may like that. It is really about coming up with

Page 39

seasoned business people, and, ultimately, the CEO does report to the board. So it's -- it's communicating and adapting as -- as need be as well.

Q. And there are also -- the CEO also has -and, again, I'm not talking -- talking generalities.

6 I'm talking Ken Rees as the CEO. 7

A. Right.

Q. That you also have a primary responsibility -- an important responsibility with regard to not only talking to board members but talking to investors, right?

MR. SCHEFF: Object to the form. You can answer the question.

A. Yeah, I mean, I think it's probably pretty obvious. You've undoubtedly looked at the board memos I write. I think it's important to be highly transparent with the board in all things that are working well, as well as things that aren't working well, and engage them in both understanding, you know -- you know, how the company is working as -as well as sort of where we're -- where we're headed and what the overall strategy is. BY MR. ACKELSBERG:

Q. And with regard to communications with -with investors as opposed to board members, that

Page 38

a -- a joint vision that people are really passionate about.

Q. Well, once the -- once the team has -- once there's consensus on what that -- what that direction is, what the strategy is, then the CEO has certain -- has a certain role in terms of taking that into the world, right?

MR. SCHEFF: Object to the form.

A. That's right. Yes, the CEO should be working with his team to make sure that -- that we're doing the best job we can moving towards that -- that vision.

BY MR. ACKELSBERG:

Q. And particularly with regard to relations with the board and communicating that -- that vision to the board and making sure the board is aligned with that vision -- with that vision, that's -that's certainly a CEO responsibility, would you agree?

A. Yes.

Q. As well as --

A. Although, I would say, obviously, listening

23 to the board as well.

Q. Oh, sure.

A. Because the board, you know, are very

Page 40

1 too, is -- the CEO has a role in that; am I right? 2 MR. SCHEFF: Object to the form.

You can answer the question.

A. Specifically, I'm -- so, specifically, I guess I want to -- so all of the investors in the company were either on the board, except for the 7HBF and Stinson who were not on the board. I did do a fair amount of separate interactions with Mike Stinson as the founder to help him understand and talk to him about the business. I really didn't spend any time updating 7HBF, even though they were a meaningful investor.

So I just wanted to highlight, I really spent my time with the board and the -- because the board really represented the investors as well. I didn't -- I wouldn't say I felt that my role was -was communicating to all of the investors. It was really to the board, and then I also spent some time with Mike just because I thought he was a good sounding board for ideas.

21 BY MR. ACKELSBERG:

> Q. And I understand that from the -- from the earlier period. But then there came a time as the products became more and more successful that you began looking for -- and maybe -- maybe "investor"

> > 10 (Pages 37 to 40)

Kenneth Rees

	Page 41		Page 43
1	is the wrong word.	1	technology enabled lending businesses and
2	I mean, at some point you're looking for	2	opportunities.
3	money, whether it's you know, whether it's equity	3	Q. All right. And you've been a speaker at
4	money or debt money or at some point, you're	4	LendIt for many years; am I right?
5	looking for money to support growth in loan volume,	5	A. I don't think I was on the first year that
6	right?	6	LendIt or maybe in the first couple of years.
7	MR. SCHEFF: Object to the form.	7	But for a few years now, maybe three years, I have
8	You can answer the question.	8	been at LendIt.
9	A. I guess "investor" in my mind is an equity	9	Q. Let me give you another exhibit.
10	investor.	10	MR. ACKELSBERG: We'll call this 273.
11	BY MR. ACKELSBERG:	11	(Exhibit No. 273 marked.)
12	Q. Oh, okay. All right. So what would you	12	BY MR. ACKELSBERG:
13	what would you call Victory Park, for example?	13	Q. So this I got this off the LendIt
14	A. Lender.	14	website. This is the most when was the last
15	Q. Okay. So in lender relations, the CEO	15	LendIt conference?
16	certainly has a role in lender relations, doesn't	16	A. It was just a few months ago.
17	it?	17	Q. Right. And you spoke there, right?
18	MR. SCHEFF: Object to the form.	18	A. Uh-huh (affirmative response).
19	You can answer.	19	Q. What was the topic of your of your talk?
20	BY MR. ACKELSBERG:	20	A. I did what they called a fireside chat with
21	Q. You've had a role in that area?	21	a reporter Ari Levy from I think it was C
22	A. Yes.	22	either CBNC or MSNBC. Must be CNBC talking about
23	MR. SCHEFF: Object to the form.	23	opportunities for nonprime lending and and why we
24	BY MR. ACKELSBERG:	24	felt the technology could help eliminate some of the
25	Q. Okay. Not only in maintaining relations	25	predatory products in the space.
	Page 42		Page 44
1	with existing lenders but also exploring other	1	Q. And Exhibit 273 is a copy of the bio you
2	options, perhaps, that might be better economically		
3	ODDIOLO, DOLLIADO, MAI TINEIR DO DOUGI COMONICANO	2	
		2 3	supplied for that for that conference; am I
4	for the company, right?		supplied for that for that conference; am I right?
		3	supplied for that for that conference; am I
4	for the company, right? MR. SCHEFF: Object to the form. You can answer the question.	3 4	supplied for that for that conference; am I right? A. I didn't supply it, but I I imagine that our PR team did.
4 5	for the company, right? MR. SCHEFF: Object to the form.	3 4 5	supplied for that for that conference; am I right? A. I didn't supply it, but I I imagine that
4 5 6	for the company, right? MR. SCHEFF: Object to the form. You can answer the question. A. Chris Lutes, as our CFO, was the person who	3 4 5 6	supplied for that for that conference; am I right? A. I didn't supply it, but I I imagine that our PR team did. Q. But you looked at it before it was
4 5 6 7	for the company, right? MR. SCHEFF: Object to the form. You can answer the question. A. Chris Lutes, as our CFO, was the person who drove both identifying new new lenders and the	3 4 5 6 7	supplied for that for that conference; am I right? A. I didn't supply it, but I I imagine that our PR team did. Q. But you looked at it before it was submitted, right?
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11 (Pages 41 to 44)

Kenneth Rees

	Page 45		Page 47
1	important. I thought this was the salient parts of	1	Everybody have one?
2	my my resume'.	2	MR. SHAPIRO: Yes.
3	O. So	3	BY MR. ACKELSBERG:
4	A. Or I mean go ahead.	4	Q. Do you see the numbers at the lower
5	Q. You came you came to Think Finance as	5	right-hand underneath the exhibit sticker, do you
6	the CEO in 2004 from CashWorks, right?	6	see the "TF-PA"?
7	MR. SCHEFF: Objection; misstates the	7	A. Yes.
8	testimony.	8	Q. Okay. Just so you understand the
9	A. Actually, I was the president	9	conventions here, "TF-PA" means it's a document
10	BY MR. ACKELSBERG:	10	produced by Think Finance. You will also see
11	Q. I'm sorry, the president.	11	probably some documents produced by other parties,
12	A of PayDay One, which then turned into	12	and when that happens, I'll explain that to you.
13	ThinkCash, which then turned to Think Finance. And	13	But so Exhibit 274 begins the other
14	I'm the simplicity of this, rather than listing	14	thing the other convention is that in a
15	of a bunch of corporate names, that it seemed like	15	multi-page document that was produced, we used the
16	it was a cleaner thing for people to understand when	16	first page as a convenient way to reference the
17	looking at a bio.	17	whole document. So if we reference document TF-PA
18	Q. Okay. Is there is there any reason why	18	683403, we're referring to the discovery document
19	you'd rather not talk about Think Finance	19	that starts with that Bates number. Okay?
20	MR. SCHEFF: Object to the form.	20	MR. SCHEFF: Irv, is this attached to
21	BY MR. ACKELSBERG:	21	an e-mail?
22	Q in a in a professional setting like	22	MR. ACKELSBERG: No, I don't believe
23	this?	23	it is.
24	MR. SCHEFF: Object to the form. The	24	MR. SCHEFF: Thank you.
25	witness said he's never even seen this document.	25	BY MR. ACKELSBERG:
	Da 16		7 40
	Page 46		Page 48
1	_	1	
1 2	So didn't draft it. So if that's what you're referring to, I think you're misstating the	1 2	Q. And just for your and, also, just to MR. ACKELSBERG: Thank you, Richard.
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2	So didn't draft it. So if that's what you're referring to, I think you're misstating the	2	Q. And just for your and, also, just to MR. ACKELSBERG: Thank you, Richard.
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	So didn't draft it. So if that's what you're referring to, I think you're misstating the testimony and misleading the witness. BY MR. ACKELSBERG: Q. Go ahead. MR. SCHEFF: You can answer the question if you can. A. But I I mean so we went public, and in the S1 it talks at length about, you know, my history with Think Finance and the evolution and how Elevate was a spinoff from Think Finance. So, certainly, there's been no attempt to, you know, sort of expunge that from the record by any stretch of the imagination just for purposes of this. It was more interesting to highlight the things that were highlighted on this page. BY MR. ACKELSBERG: Q. Okay. MR. ACKELSBERG: This is P-274. (Exhibit No. 274 marked.) BY MR. ACKELSBERG: Q. Oh, and we're going to be you probably	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. And just for your and, also, just to MR. ACKELSBERG: Thank you, Richard. BY MR. ACKELSBERG: Q. Just to give the witness as much information as possible, you know, I know it's a little bit we're going to be throwing things at you from the past, but but according to the metadata that came with, this was a document that was found in your folder and that you were the custodian and that you were the author of the document according to the to the metadata. Okay? A. Thank you. Q. All right. So in do you need some more time to look at it? Are you familiar with the document? A. I'm not. I can flip through it, if you don't mind. Q. Sure. A. (Reviews document.) Can I ask a question? This is highlighted here. Was that highlighted Q. I have no idea.

12 (Pages 45 to 48)

	Page 49		Page 51
1	this is not	1	"Think Finance Business Plan 4-1." Do you see that?
2	A. Okay. This is not highlighted by you.	2	A. Yes, thank you.
3	Q. No. I think this is	3	Q. Okay. So having looked at the document
4	A. Because I notice that there's a mark on	4	A. I'm sorry, I've got a couple more pages.
5	here, too. And I I assume that's that this	5	Q. Oh, sure, sure. Go ahead.
6	mark is by, I'm sorry, page 12. Is it just my copy	6	A. Thanks.
7	that has the mark on it?	7	(Reviews document.)
8	MR. SCHEFF: It is.	8	Thanks for that.
9	BY MR. ACKELSBERG:	9	Q. Okay. So you still don't recognize the
10	Q. It may be.	10	document itself?
11	A. Okay.	11	A. No.
12	Q. Well, we can why don't we switch if	12	Q. Okay. But the information that's within
13	there's a mark on there.	13	the document is information that you're familiar
14	A. It's not it's not interrupting me. It's	14	with; am I right?
15	fine.	15	A. Yeah, I mean, it appears to be sort of a
16	Q. Okay.	16	draft version. There's a lot of gaps in it. I
17	A. Thanks.	17	don't know what sort of the purpose or use of it
18	MR. SHELDON: Once you're done	18	was, but but much of the material is material
19	reviewing it, I actually think you should switch	19	that I would have seen from other documents.
20	just because for the sake of the record, I want	20	Q. Well, and and assuming that you were the
21	the deposition exhibit to be clean rather than	21	author the metadata says you were, I don't know.
22	marked on.	22	But if it if you were the author, there
23	MR. ACKELSBERG: Yeah, why don't we	23	these there's much content in here that you're
24	just do that. I'll take it off that. We'll just	24	familiar using
25	switch the sticker.	25	A. Yes.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	this, if I could do a restroom break, that would be terrific. MR. SCHEFF: Do you want to do it now, just because THE WITNESS: I can last a little bit longer, or we can break now. MR. ACKELSBERG: Well, we'll last a little bit longer. Just ask a few questions. THE WITNESS: Okay. You know, actually, now that I think about it, it's going to take me a minute to read that. Why don't I go ahead and THE VIDEOGRAPHER: Going off the record. The time is 10:02 a m. (Break taken, 10:02 a m. to 10:11 a m.) THE VIDEOGRAPHER: We are back on the record. The time is 10:11 a m. BY MR. ACKELSBERG:	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	A. Correct. MR. SCHEFF: Object to the form. BY MR. ACKELSBERG: Q. Now, do you remember preparing business plans either for the board or for investors or for the executive team or for is this this is within the bailiwick of what CEOs do, right? MR. SCHEFF: Object to the form. A. Specifically to this, I don't remember this, other than the than what we did for the regulatory filings when we when we went public. I don't know that we ever sort of had an official business plan that was approved by the board, per se. So I can't speak to exactly what the purpose of this was. BY MR. ACKELSBERG: Q. Well, at April 2013, this was this was before this was sometime before the the idea
20	Q. Mr. Rees, in the during the break, we	20	of the split occurred, right?
21	did go into the discovery trove and found that, in	21	MR. SCHEFF: Object to the form.
22	fact, there is an e-mail connected to this document.	22	You can answer the question.
23	It was an e-mail dated July 5, 2013, from you. It	23	BY MR. ACKELSBERG:
24	looks like, I guess, from one e-mail address to you	24	Q. That was more, like, in the summer after
25	at thinkfinance.com and attaching a document called	25	the ACH crisis, right?

13 (Pages 49 to 52)

	Page 53		Page 55
1	MR. SCHEFF: Object to the form.	1	Q. I mean, 11 years of innovation, 3.5 billion
2	You can answer the question.	2	in credit issue, I mean, these are numbers that
3	And lack of foundation.	3	you're familiar with, right?
4	A. I don't know when we we first started	4	MR. SCHEFF: Object to the form.
5	thinking about a spinoff. It would have been close	5	A. There's much that I have seen in here
6	to this time, but I don't know if it happened before	6	before. It's just clearly a draft document, and I
7	or after this April time frame or before or after	7	don't know exactly what the purpose of it was. But
8	the July time that I apparently sent this to myself.	8	I there was much that would have been consistent
9	BY MR. ACKELSBERG:	9	with other documents we had we had written.
10	Q. But there there was I mean, there was	10	BY MR. ACKELSBERG:
11	always a desire internally for an IPO, right? I	11	Q. Well, that you had written, right?
12	mean, that was from the beginning of from the	12	A. Correct.
13	beginning of your time arriving at the company,	13	Q. Okay. And the description of the market at
14		14	the bottom of page page 1.
15	right, or soon thereafter? MR. SCHEFF: Object to the form.	15	MR. SCHEFF: What about it? Is there
16	-	16	
	You can answer the question.		a question?
17	A. That was one, as they say, liquidity event	17	BY MR. ACKELSBERG: On The tland the tland consistent with
18	that we were optimistic about from when I joined the	18	Q. That's that's also consistent with
19	business, that's correct. BY MR, ACKELSBERG:	19 20	other other descriptive narratives you've written
20			with regard to the to the to the market you're
21 22	Q. And is it possible that you were sketching	21 22	serving?
23	this out for a possible IPO by Think Finance itself? MR. SCHEFF: Object to the form; calls	23	MR. SCHEFF: Object to the form. You can answer the question.
23	for speculation.	24	A. It's consistent.
25	You can answer the question.	25	A. It's consistent. BY MR. ACKELSBERG:
23	Tou can answer the question.	23	DT WIK, ACKELSBERG.
	Page 54		Page 56
1	He's testified he doesn't remember the	1	
2		_	Q. On page let's go back to page 4. And so
	document.	2	Q. On page let's go back to page 4. And so there is there's a description of the U.S. credit
3			
	document.	2	there is there's a description of the U.S. credit
3	document. A. So I can speak to the fact that at Think	2 3	there is there's a description of the U.S. credit products. Do you see that?
3 4	document. A. So I can speak to the fact that at Think Finance we did believe that Think Finance could go	2 3 4	there is there's a description of the U.S. credit products. Do you see that? A. Yes.
3 4 5	document. A. So I can speak to the fact that at Think Finance we did believe that Think Finance could go public. I don't know the purpose of this document.	2 3 4 5	there is there's a description of the U.S. credit products. Do you see that? A. Yes. Q. Okay. And the fact that there's question
3 4 5 6	document. A. So I can speak to the fact that at Think Finance we did believe that Think Finance could go public. I don't know the purpose of this document. BY MR. ACKELSBERG:	2 3 4 5 6	there is there's a description of the U.S. credit products. Do you see that? A. Yes. Q. Okay. And the fact that there's question marks in the last the last box do you see
3 4 5 6 7	document. A. So I can speak to the fact that at Think Finance we did believe that Think Finance could go public. I don't know the purpose of this document. BY MR. ACKELSBERG: Q. Okay. Well, let's just look at some of	2 3 4 5 6 7	there is there's a description of the U.S. credit products. Do you see that? A. Yes. Q. Okay. And the fact that there's question marks in the last the last box do you see that? I mean, that that indicates this might have been a working document, right? MR. SCHEFF: Object to the form.
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14 (Pages 53 to 56)

Page 57 Page 59 1 don't believe we actually ever launched that brand, 1 Q. And so let me -- let me just understand the 2 Lending Street. I think before we launched it, we 2 display. So you're basically trying to compare the 3 ultimately changed the name to RISE, and that's 3 products that the company is involved in and 4 what the -- the PayDay One product ultimately 4 comparing it to other products in the same space, 5 5 market space, correct? morphed into. 6 6 BY MR. ACKELSBERG: A. Correct. 7 7 O. Okay. And that was the state licensed Q. All right. And so you have PayDay loans, 8 8 installment loan product, right? which you have on the right are -- you say are 9 A. Yes. 9 averaging 520 percent, right? 10 O. And then there were reference to the three 10 A. That's what this say, yes. Q. Okay. And then you have late payments on 11 tribal products? 11 12 A. Correct. 12 utility bills as a comparison of more than twice --13 Q. Plain Green, Great Plains Lending, 13 twice that, to payday loans, right? 14 14 Mobiloans, right? A. That's, again, what this says, yes. 15 A. Yes. 15 Q. I mean, why are you comparing payday loans 16 Q. And then there's another -- another product 16 to late payments on utility bills? 17 called MySalaryLine. Did that ever go online? 17 A. This chart, as I recall, was trying to 18 A. MySalaryLine was the product, as I recall, 18 highlight the real world financial challenges that 19 that we bought originally from another company and 19 customers who are not served by banks get into. So 20 then rebranded as Elastic. And it ultimately became 20 if they need to pay an unexpected bill, this has a 21 that product -- that Republic Bank originated. 21 meaningful expense to them. In this case, there was 22 22 Q. All right. And then there's -- there's a a -- you know, a late payment. I -- I don't 23 23 bar graph on page 5 sort of showing where the remember the map on this. I'm sure the map was 24 company's products lie within the -- within the 24 checked. 25 market, and this is -- you're familiar with this 25 But, you know, with a hundred dollar Page 58 Page 60 graph, right? 1 utility bill, that could generate a very high 1 2 2 MR. SCHEFF: Object to the form. effective APR so that a payday loan could actually 3 3 be a financial option for customers versus that. A. Yes. 4 4 BY MR. ACKELSBERG: And then, I mean, clearly we felt that products, 5 5 Q. If I were to tell you I've seen this like -- like, Plain Green and MySalaryLine could be 6 6 display or something like this display on numerous an even better option for consumers. 7 decs presented to investors or the board or whoever, 7 Q. Now, a late payment on an utility bill or 8 that you were using -- you, Ken Rees, used -- have 8 an overdraft bill, those are one-time events, right? 9 9 used a graph like this frequently, right? MR. SHAPIRO: Object to form. 10 MR. SCHEFF: Object to the form. 10 A. Like, we were, first and foremost, looking 11 You can answer the question. 11 at the difference between APRs. And I think why we 12 A. At this era, I -- around 2013 timeframe, I 12 thought this was a relevant comparison is if the 13 had seen this and used this before it, yes. 13 customer had a payment -- you know, a late payment 14 BY MR. ACKELSBERG: 14 and they were able to ultimately pay that off very 15 Q. Well, when you say "have seen it," I 15 quickly so there weren't any others, they could do 16 the same thing with the loan that they got from us 16 mean --17 because there was never any prepayment penalties or 17 A. I said I used it. 18 Q. Did you -- did you create it? 18 origination fees or anything like that on our 19 MR. SCHEFF: Object to the form. 19 product. So we thought it was a -- it was a fair 20 A. We had a PR team, a marketing team. I 20 comparison.

15 (Pages 57 to 60)

But, you know, the point is well taken

people look to effective APR as a way to compare the

that -- that there are different terms for these

products, but it -- I mean, there's a reason that

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cost of credit.

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would have been involved in the creation of it. I

came from me. I did put it together, but I was

involved in the creation of it.

BY MR. ACKELSBERG:

don't know that every single one of these line items

	Page 61		Page 63
1		1	-
1 2	BY MR. ACKELSBERG:	1	Q. And then you have, "Plain Green (first
	Q. Now, payday loans, you mentioned before,	2 3	loan)," and it says 240 percent. Do you see that? A. Yes.
3 4	they tend to be two-week two-week contracts. But they're rarely paid off after two weeks, right?	4	Q. And, I mean, if and this, in fact,
5	MR. SCHEFF: Object to the form.	5	was I mean, you would Think Finance would have
6	A. That's that's true.	6	used the numbers that the percentages that were
7	BY MR. ACKELSBERG:	7	actual, the actual this was the actual at this
8	Q. Okay. Now, in this grid, so you have	8	time
9	payday loans as 520 percent. By the way, what	9	A. I have no reason to
10	was what was the the rate of PayDay One when	10	MR. SCHEFF: Hold on.
11	that was online?	11	Finish your question.
12	MR. SCHEFF: What in what time	12	BY MR. ACKELSBERG:
13	period?	13	Q. Do you have any reason to believe these
14	MR. ACKELSBERG: When it was online.	14	numbers are inaccurate?
15	I don't know what	15	MR. SCHEFF: Object to the form.
16	MR. SCHEFF: If you know from spanning	16	Answer the question.
17	that time period	17	A. I don't know.
18	A. It operated under different state laws, so	18	BY MR. ACKELSBERG:
19	different states had had different but I my	19	Q. I notice in this grid that Great Plains
20	memory is that that was capped at \$14 per hundred	20	Lending is not there. You didn't list them. Do you
21	for a two-week loan. So it was capped at	21	remember the the first loan APR for Great Plains
22	360 percent.	22	Lending?
23	BY MR. ACKELSBERG:	23	MR. SCHEFF: Object to the form to the
24	Q. Okay. And then you have in the in the	24	extent that the question suggests that Mr. Rees made
25	comparison going down, I mean and it's moving to	25	a decision to either include or not include Great
	Page 62		Page 64
1	_	1	
1 2	the left of the graph, you're showing you're	1 2	Plains Lending.
	_		
2	the left of the graph, you're showing you're trying to show less expensive options, right? A. Yes.	2	Plains Lending. You can answer the question.
2	the left of the graph, you're showing you're trying to show less expensive options, right?	2 3	Plains Lending. You can answer the question. A. I don't remember what the effective APR of
2 3 4	the left of the graph, you're showing you're trying to show less expensive options, right? A. Yes. Q. All right. And then after payday loans,	2 3 4	Plains Lending. You can answer the question. A. I don't remember what the effective APR of Great Plains Lending was.
2 3 4 5	the left of the graph, you're showing you're trying to show less expensive options, right? A. Yes. Q. All right. And then after payday loans, you have Mobiloans line of credit, and you have that	2 3 4 5	Plains Lending. You can answer the question. A. I don't remember what the effective APR of Great Plains Lending was. COURT REPORTER: I'm sorry, you don't
2 3 4 5 6	the left of the graph, you're showing you're trying to show less expensive options, right? A. Yes. Q. All right. And then after payday loans, you have Mobiloans line of credit, and you have that as about 390 percent. Do you see that?	2 3 4 5 6	Plains Lending. You can answer the question. A. I don't remember what the effective APR of Great Plains Lending was. COURT REPORTER: I'm sorry, you don't remember the effective
2 3 4 5 6 7	the left of the graph, you're showing you're trying to show less expensive options, right? A. Yes. Q. All right. And then after payday loans, you have Mobiloans line of credit, and you have that as about 390 percent. Do you see that? A. Yes.	2 3 4 5 6 7	Plains Lending. You can answer the question. A. I don't remember what the effective APR of Great Plains Lending was. COURT REPORTER: I'm sorry, you don't remember the effective THE WITNESS: APR of Great Plains
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2 3 4 5 6 7 8 9 10	the left of the graph, you're showing you're trying to show less expensive options, right? A. Yes. Q. All right. And then after payday loans, you have Mobiloans line of credit, and you have that as about 390 percent. Do you see that? A. Yes. Q. And how was how was how did you come up with a 390 percent effective APR for Mobiloans? MR. SCHEFF: Object to the form. He's not saying he did the calculation. If you're	2 3 4 5 6 7 8 9 10	Plains Lending. You can answer the question. A. I don't remember what the effective APR of Great Plains Lending was. COURT REPORTER: I'm sorry, you don't remember the effective THE WITNESS: APR of Great Plains Lending. MR. ACKELSBERG: This will be 275. MR. SCHEFF: Are you done with 74? MR. ACKELSBERG: No. We'll go back to
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16 (Pages 61 to 64)

	Page 65		Page 67
	_		
1	A. I'm not sure exactly when I stepped off.	1	A. I think I'm making a distinction between
2	It would have been	2	the products where Think Finance is the lender and
3	Q. About that time?	3	where Think Finance provides technology and services
4	A. You guys would know. But probably about	4	to the lender.
5	that time I left the board, but I don't know exactly	5	Q. The latter being the indirect that would
6	when that was.	6	A. I don't
7	Q. Okay. So you you noticed an article	7	MR. SCHEFF: Object to the form.
8	about when it says "CT," it's the Chippewa?	8	A. Actually, thank you, I didn't see the word
9	Or is that who you're referring to? I don't know	9	"indirect" until I just looked here. So, yes,
10	what CT is. No, it wouldn't be	10	right, that appears to be correct. BY MR. ACKELSBERG:
11	A. CT.	11	
12 13	Q. CT, I'm sorry, the Connecticut lawsuit with	13	Q. Okay. And what this description so let
14	the Otoe-Missouria, right?	14	me just ask you: Is it correct that with regard to products where Think Finance was the direct lender,
15	A. That's what it appears to be.Q. Okay. So there's an article that you're	15	the income it receives is the finance charges that
16	noticing that describes the State of Connecticut's	16	consumers pay, right?
17	lawsuit with the Otoe-Missouria tribe, and you're	17	A. Yes.
18	quoting to Michelle Nguyen the the description of	18	Q. And in with regard to the direct loan
19	the APR's on Great Plains' loans. Do you see that?	19	programs, Think Finance also directly bears the cost
20	A. Yes.	20	of losses, marketing expenses and operating
21	Q. Okay. And what the article said was that	21	expenses, correct?
22	the the APR is in the range of 349 percent to,	22	A. For the direct?
23	roughly, 449 percent. Do you see that?	23	Q. Yes.
24	A. Yes.	24	A. Yes.
25	Q. Okay. And it looks like you were surprised	25	Q. Okay. And then we we get into the
	Q. Okay. That it fooks like you were surprised		Q. Only. This then we we get into the
		_	
	Page 66		Page 68
1	Page 66 to see that the APRs were that high, and you asked	1	Page 68 indirect products. That's the next it looks like
1 2	-	1 2	
	to see that the APRs were that high, and you asked		indirect products. That's the next it looks like
2	to see that the APRs were that high, and you asked Michelle whether that was accurate. And she	2	indirect products. That's the next it looks like the next paragraph. It says in those cases, and
2	to see that the APRs were that high, and you asked Michelle whether that was accurate. And she confirmed that, in fact, those were the accurate	2 3	indirect products. That's the next it looks like the next paragraph. It says in those cases, and using Great Plains, Plain Green and Mobiloans as
2 3 4	to see that the APRs were that high, and you asked Michelle whether that was accurate. And she confirmed that, in fact, those were the accurate numbers, right?	2 3 4	indirect products. That's the next it looks like the next paragraph. It says in those cases, and using Great Plains, Plain Green and Mobiloans as examples, "Think Finance receives license fees for
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17 (Pages 65 to 68)

Page 71 Page 69 Q. Well, you already answered that you're not 1 loans, and they can also keep the credit risk off 1 2 their books, right? 2 aware of that law. But are you aware of any -- are 3 MR. SCHEFF: Object to the form. 3 you aware of any tribal law in the lending arena at 4 4 A. So I think a more broad-based assessment of all? 5 why lenders would participate out the loans in this 5 A. Yes. 6 6 way, it's a pretty common practice for banks. I MR. SCHEFF: Like what? Just general 7 7 think almost all mortgages are ultimately -- you tribal lending law? Is that what you're asking for? 8 8 A. Yes, there's tribal lending laws. know, a participation is sold off on the mortgages, 9 generally, for a couple reasons. One is the cash --9 BY MR. ACKELSBERG: 10 10 the actual capital that the lender has, but also in Q. And what are you referring to? The model the case of banks, then the -- regulations require code of the -- of NAFSA, is that what you're 11 11 12 them to -- to overcapitalize loan balances. And so 12 referring to? A. The tribes set up -- they have their -- I 13 that's why a lot of banks push those balances to 13 14 14 third parties. can't speak to all the details, but I believe they 15 15 So it's a -- a cash constraint as well as have -- it's been represented to me they have their 16 the -- in the banking environment, they're 16 own lending statutes. 17 oftentimes forced by regulators to -- to get more 17 Q. Who represented that to you? 18 equity capital investments to support the growth of 18 MR. SCHEFF: Object to the form. 19 19 a loan portfolio. To the extent you can answer that question 20 20 BY MR. ACKELSBERG: without revealing communications from counsel, 21 21 please do. If you can't, then just advise us, and O. But if we move to the tribal environment, 22 22 there is no such -- there really are no similar we'll direct you not to answer the question. 23 23 regulations; am I right? A. I don't think I can. 24 MR. SCHEFF: Object to the form. 24 MR. SCHEFF: Okay. Then I direct you 25 You can answer the question. 25 not to answer the question. Page 70 Page 72 1 1 BY MR. ACKELSBERG: A. In the tribal environment, it was about the 2 2 cash and capital availability of that tribe to make Q. So other than anything you heard from 3 3 those loans and keep them on their books. your -- from an attorney, have you ever seen 4 4 BY MR. ACKELSBERG: anything purporting to be tribal law? 5 5 A. Have I ever seen tribal law? Q. But there's no regulator who's telling them 6 6 how much capital they have to have or how much Q. Pertaining to the -- to consumer lending? 7 7 reserves or anything -- anything equivalent to what A. I'm sure the only tribal consumer lending 8 8 banks have, right? statutes or representation about that would have 9 9 MR. SHELDON: Object to form. come from counsel. 10 10 MR. SCHEFF: Object to the form. Q. Okay. Well, we'll drop that for the 11 moment. 11 You can answer the question if you can. 12 Let's go back to -- let's go back to the 12 A. I don't know the tribal law in all of the 13 text here on page 6. So the -- in the direct -- in 13 cases. I'm not aware of any tribal law that forces the direct lending context, Think Finance would 14 them to overcapitalize for -- for loan balances. 14 15 directly bear the cost of loss, marketing expense 15 BY MR. ACKELSBERG: 16 and operating expense, right? That's -- in the 16 Q. Are you aware of any tribal law that deals 17 direct lending context, that's how it works 17 with any -- anything equivalent to something like --18 financially, right? 18 well, the National Bank Act or something like that? 19 A. That's correct. 19 MR. SCHEFF: Object to the form. 20 Q. Isn't that how it worked in the indirect as 20 Answer the question if you can. 21 well? 21 A. You -- I think what it sounds like we're 22 MR. SCHEFF: Object to the form. 22 specifically asking is am I aware of a tribal law

18 (Pages 69 to 72)

You can answer the question if you can.

A. So there's a difference in it. This

actually states it, I think, pretty clearly.

23

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balances?

BY MR. ACKELSBERG:

that requires a tribe to overcapitalize their loan

Page 73 Page 75 1 There's a difference between the contractual 1 and then the administrative agent. 2 relationships and the accounting treatment. So the 2 But -- so that's why, generally speaking, 3 contractual relationships -- should I finish? 3 the finance charge and -- and losses and operating 4 BY MR. ACKELSBERG: 4 expenses -- see if I can say it. I think what --5 5 what I've said is -- is sort of accurate, that Q. Yeah. I'm just confused. Yeah, 6 6 there's a contractual relationship, and that's how absolutely. 7 7 MR. SCHEFF: Just finish your question we generally make money. But the accounting 8 8 treatment, because of the -- the guarantee to the --(sic), and then he'll ask another. 9 9 BY MR. ACKELSBERG: to the investment funds we're required to recognize 10 Q. Yeah, yeah, absolutely, finish. 10 that finance revenue on our balance sheet --BY MR. ACKELSBERG: 11 A. So in the contractual relationships, as 11 12 it -- as it says here, we receive licensing fees for 12 Q. All right. Well, let's -- let's --13 the technology and underwriting scores. And then 13 A. -- on a P&L. "we," meaning Think Finance, receive marketing Q. I'm sorry, I didn't mean to interrupt. 14 14 15 revenue from the lender to help them acquire 1.5 A. Yeah, and, I'm sorry, I'm -- that I'm not 16 customers. 16 an accountant. I sort of -- you may be getting to 17 However, as is laid out here, and I'm 17 the -- to the limit of my understanding of the exact 18 really just reading from it, "The investment funds," 18 accounting treatment and which FASB rules require us 19 19 to recognize that revenue and those losses directly. these unaffiliated investment funds that buy Q. Well, I'm not asking -- I mean, I realize 20 participations, "contracted with Think Finance as 20 21 the administrative agent for the funds and to 21 you're not a CPA. I'm not asking you for -- you 22 22 know, for CPA talk. This is really more CEO talk purchase past due loans from the books of the 23 what -- I mean, the CEO certainly knows the audited 23 investment funds. Because of this, for accounting 24 purposes, Think Finance typically consolidates loans 24 financial statements of his company, right? 25 onto its balance sheets and recognizes finance 25 MR. SCHEFF: Object to the form. He's Page 74 Page 76 charges, losses, and operating expenses." This is 1 told you what the limits of his knowledge are. 1 2 2 an accounting treatment, not a contractual one. And you can answer the question if you 3 3 Q. All right. So first of all, in terms of can 4 the paragraph you just read, is that information 4 BY MR. ACKELSBERG: 5 accurate? Does it accurately describe the tribal 5 Q. You're familiar with the -- with the 6 6 products at Think? financial statements of your company, right? 7 MR. SCHEFF: As of 2013? 7 MR. SCHEFF: You're asking whether 8 MR. ACKELSBERG: Yeah. 8 he's familiar with the financial statements of Think 9 9 MR. SCHEFF: Thank you. Finance as of 2013? 10 10 A. At the time, I believe it did represent BY MR. ACKELSBERG: 11 accurately the business relationship between Think 11 Q. Go ahead, you can answer the question now. 12 12 MR. SCHEFF: Which question do you and the tribes. 13 BY MR. ACKELSBERG: 13 want him to ask? 14 Q. Okay. And am I right, that for accounting 14 BY MR. ACKELSBERG: 15 purposes, the -- the loans are effectively on the 15 Q. Just answer the question. balance sheet of Think Finance? MR. SCHEFF: Because he's got to 16 16 17 MR. SCHEFF: Object to the form. 17 confine to Think Finance to this time period, 2013. 18 You can answer the question. 18 So confine your answer appropriately. 19 19 A. The difference between the contractual BY MR. ACKELSBERG: 20 relationship and accounting relationship is -- is 20 O. You're familiar with the Think Finance 21 distinct. And as I've said, the contractual 21 consolidated financial statements, correct? 22 relationship, the only way that we got cash flows 22 A. In 2013, I would have reviewed the 23 was from the -- the licensing agreement and from the 23 consolidated statements of the company. 24 technology and services -- excuse me -- the 24 Q. And you would have reviewed them in 2012? 25 25 marketing arrangement, the technology and services, A. I would have reviewed them annually, yes.

19 (Pages 73 to 76)

1 Q. Every year? 2 A. Uh-buh (affirmative response). 3 Q. Yes? You've got to say "yes." 4 A. Yes. Sorry. 5 Q. Well, I want to just probe this difference between contractual and accounting. And so let's just talk contractual. With regard to the tribal loans, the tribbs and on monetary risk, and Inght? 9 MR. SCHEFF: Object to the form. 10 BY MR. ACKELSBERG: 11 Q. No risk of loss 12 MR. SCHEFF: Object to the form. 13 BY MR. ACKELSBERG: 14 Q on nonpayment of loans? 15 MR. SCHEFF: Object to the form. 16 A. Well, they retained 1 percent of the 17 this is at at the time that that evolved, as I'm 18 sure you know. But at the time of the we're 19 talking about here, the tribes made the full loan, 20 and then at the the participant would have the 21 option to purchase that that loan from them, and 22 they could purchase up to 99 percent of that loan 23 and leave the the tribe with I percent. 24 So there's sort of two two inherent risks that the tribe had. One was that the lender Fage 78 1 would decide not to purchase those balances from the from the from the ribe, in which case they would only have 1 percent of the of the risk, If the excuse me if the that investor in the fund purchased the 99 percent, then they would be left with the 1 percent of the of the risk, If the excuse me if the that investor in the fund purchased the 99 percent, then they would be left with the 1 percent of the of the risk, If the excuse me if the that investor in the fund purchased the 99 percent, then they would be left with the 1 percent of the that investor in the fund purchased the 99 percent, then they would be left with the 1 percent of the that investor in the fund purchased the percent of the that investor in the fund purchased the seminate part of the risk. 4 Otherwise, they would only have 1 percent of the that investor in the fund purchased the seminate part of the risk. 5 Of Born MR. ACKELSBERG: 6 Q. But the tribes - and the find had you remember		Page 77		Page 79
2 A. Ub-luh (affirmative response). 3 Q. Yes? You've got to say "yes." 4 A. Yes. Sorry. 5 Q. Well, I want to just probe this difference between contractual and accounting. And so let's just talk contractual. With regard to the tribal loans, the tribbs ald no monetary risk, and Iright? 9 MR. SCHEFF. Object to the form. 10 BY MR. ACKELSBERG: 11 Q. No risk of loss. 12 MR. SCHEFF: Object to the form. 13 BY MR. ACKELSBERG: 14 Q on nonpayment of loans? 15 MR. SCHEFF: Object to the form. 16 A. Well, they retained I percent of the write talking about here, the tribes will all percent of the write talking about here, the tribes will all percent. 19 and leave the the tribe will percent. 20 and leave the the tribe will percent. 21 So there's sort of two two inherent risks that the tribe had. One was that the lender 22 risks that the tribe had. One was that the lender 23 risks that the tribe had. One was that the lender 24 So there's sort of two two inherent from the tribe, in which case they would be left with the I percent left over. 24 BY MR. ACKEL SBERG: 25 Q. But the tribes that initial funding capital, the tribes didn't use their own money for that, right? 26 Q. All right. Well, let's just start let's go through the tribes. Plain Green, that capital came from Steven Haynes to make the loans, right? 26 A. I remember the beginnings of that relationship. 27 The company of the risks. 28 Symm. ACKEL SBERG: 39 Q. But the tribes that initial funding capital, the tribes didn't use their own money for that, right? 30 C. Linear the with percent of the over. 31 BY MR. ACKEL SBERG: 32 Q. All right. Well, let's just start - let's go through the tribes. Plain Green, that capital came from Steven Haynes to make the loans, right? 30 A. I remember the beginnings of that relationship. 31 Page 80 32 Page 80 33 Page 80 34 A. Under the without the without the without and a had leave the	1		1	
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A Yes, Sorry Q. Well, I want to just probe this difference between contractual and accounting. And so let's just talk contractual. With regard to the tribal loans, the tribes had no monetary risk, am I right? MR. SCHEFF: Object to the form. BY MR. ACKELSBERG: Q. Nor risk of loss - MR. SCHEFF: Object to the form. BY MR. ACKELSBERG: Q. No risk of loss - MR. SCHEFF: Object to the form. MR. SCHEFF: Object to the fo				
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about. 10				
11		· · · · · · · · · · · · · · · · · · ·		
12 MR. SCHEFF. Object to the form. 12 Sure that you don't mislead the witness that you keep doing in every single deposition. 13 MR. SCHEFF. Object to the form. 15 MR. SCHEFF. Object to the form. 16 A. Well, they retained I percent of the - we're talking about here, the tribes made the full loan, and leave thethe participant would have the option to purchase that that loan from them, and they could purchase up to 99 percent of that loan and leave thethe tribe with I percent. 23 and leave thethe tribe with I percent. 24 So there's sort of twotwo inherent risks that the tribe had. One was that the lender 25 risks that the tribe had. One was that the lender 26 MR. SCHEFF: Object to the form. 27 A. I remember the beginnings of that 18 MR. SCHEFF: Object to the form. 28 MR. SCHEFF: Object to the form. 29 O. But the tribesthat initial funding 20 O. But the tribesthat initial funding 20 O. But the tribesthat initial funding 21 O. A. I don't think that's accurate. 22 MR. SCHEFF: Object to the form; lack 23 O. All right. Well, let's just startlet's 24 O. A. I don't think that's accurate. 25 O. And then Think Finance gave Mr. Haynes or Haynes Investments the money to give to Plain 24 O. A. I don't know the details of that 24 O. A. I don't know the details of that 25 O. A. I don't know the details of that 25 O. A. I don't know the details of that 25 O. A. I don't know the details of that 25 O. A. I don't know the details of that 25 O. A. I don't know the details of that 25 O. A. I don't know the details of that 25 O. A. I don't know the details of that 25 O. A. I don't know the details of that 25 O. A. I don't know the details of that 25 O. A. I don't know the details of that 25 O. A. I don't know the details of that 25 O. A. I don't know the details of that 25 O. A. I don't know the details of that 25 O. A. I don't know the details of that 25 O.				
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20 (Pages 77 to 80)

	Page 81		Page 83
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1	BY MR. ACKELSBERG:	1	MR. SHAPIRO: Object to form.
2	Q. The tribes never had to put up any of their	2	MR. SCHEFF: Object to the form.
3	money in 2011 or 2012 or 2013 to initiate any new	3	BY MR. ACKELSBERG:
4	loans by Plain Green; am I right?	4	Q. That was the arrangement for the other two
5	MR. SCHEFF: Object to the form.	5	tribes?
6	You can answer the question if you can.	6	MR. SHAPIRO: Same objection.
7	A. You said just Plain Green we're talking	7	MR. SCHEFF: Misstates the prior
8	about?	8	testimony. Object to the form.
9	BY MR. ACKELSBERG:	9	You can answer the question if you can.
10	Q. That's all I'm talking about right now.A. I don't know the answer to that.	10	A. Was that a question?
11		11 12	MR. SCHEFF: Hard to say.
12	Q. Might it be correct that the tribes got	13	BY MR. ACKELSBERG:
13 14	their that Plain Green got their money from Mr. Haynes, who got the money from Think Finance?	14	Q. How did how did Great Plains Lending get
15	MR. SCHEFF: Objection; asked and	15	its initial lending capital? A. I don't know. I assume that they were
16	answered, calls for speculation.	16	using their their capital for the program.
17	Answer the question if you.	17	Q. Did Great Plains Lending have any capital
18	MR. ACKELSBERG: Speculation?	18	to put into the program?
19	MR. SCHEFF: Yeah. You started the	19	MR. SCHEFF: Object to the form.
20	question with "might it be possible." I mean, come	20	You can answer the question if you can.
21	on, Irv, ask a proper question, will you? I mean,	21	A. Well, they had another loan program already
22	this is kind of ridiculous. It's a waste of time.	22	in existence by the time that Great Plains came into
23	Just ask a proper question.	23	being. So I think they did have capital as a as
24	MR. ACKELSBERG: Are you done?	24	a tribal organization.
25	MR. SCHEFF: I am. I am.	25	BY MR. ACKELSBERG:
	Page 82		Page 84
1	Page 82 MR. ACKELSBERG: I'm enjoying it	1	Page 84 Q. Sitting here today, are you not aware of a
1 2	_	1 2	
	MR. ACKELSBERG: I'm enjoying it		Q. Sitting here today, are you not aware of a
2	MR. ACKELSBERG: I'm enjoying it immensely.	2	Q. Sitting here today, are you not aware of a GPLS reserve account that provided that upfront funding? A. I don't
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21 (Pages 81 to 84)

	Page 85		Page 87
1	obviously."	1	lending operations, were they?
2	MR. SCHEFF: VPC.	2	A. Tunica-Biloxi was one tribe that we worked
3	COURT REPORTER: Oh, VPC, okay.	3	with that did not have a preexisting lending program
4	BY MR. ACKELSBERG:	4	in place.
5	Q. And then I asked you, I'm not talking about	5	Q. All right. So a tribe that has never lent
6	accounting, I'm talking about whether the in	6	money before, you're do you know whether they
7	fact, the Otoe-Missouria put out any of their own	7	they had the capital to actually fund loans?
8	funds to originate loans.	8	MR. SCHEFF: Objection; asked and
9	MR. SHAPIRO: But, in fairness, the	9	answered.
10	witness's last answer was accounting and the	10	BY MR. ACKELSBERG:
11	specifics of how money was moved back and forth. It	11	Q. Mobiloans?
12	wasn't just accounting. So he's answered your	12	MR. SCHEFF: Answer again.
13	question, I believe. I just don't want to get lost	13	A. I assume that they did. They had a you
14	in the	14	know, we were aware of the casino business that they
15	MR. ACKELSBERG: Okay. I understand	15	had. We believed they had other economic
16	what you're okay. I understand. Thank you.	16	development on the reservation as well. So I
17	BY MR. ACKELSBERG:	17	believe they did have the capital to fund those
18	Q. So just and I'm not talking about	18	loans.
19	accounting. I'm not. I'm talking about just where	19	BY MR. ACKELSBERG:
20	the dollars come from. When Great Plains Lending	20	Q. I know you believe it. Did anyone did
21	loans were funded, do you know, for a fact, that	21	you did anyone ever tell you that they had the
22	tribal money was was the source of that funding?	22	money to fund the loans?
23	MR. SCHEFF: Object to the form; asked	23	MR. SCHEFF: Object to the form; asked
24	and answered.	24	and answered.
25	You can answer again, Mr. Rees.	25	You can answer it again.
	Page 86		Page 88
1	You're referring to Great Plains?	1	A. I don't remember if anyone specifically
2	MR. ACKELSBERG: Yes.	2	told me one way or the other. Like I said, I did
3	MR. SHAPIRO: Object to the form as	3	assume that they were providing at least some of the
4	well. There was a foundation issue. There are	4	capital. I would still assume that.
5	foundation issues there.	5	BY MR. ACKELSBERG:
6	A. For Great Plains, I was under the	6	Q. And
7	assumption that Great Plains was putting at least	7	A. I mean, actually, I
8	some of their own capital, you know, for the	8	MR. SCHEFF: You've answered the
9	program. I can't speak to exactly how much, what	9	question.
		10	THE WITNESS, Olsay, Thomby you
10	the structures were, but that was my understanding.		THE WITNESS: Okay. Thank you.
11	BY MR. ACKELSBERG:	11	BY MR. ACKELSBERG:
11 12	BY MR. ACKELSBERG: Q. And what about Mobiloans, did they have any	11 12	BY MR. ACKELSBERG: Q. And once once the partici at least
11 12 13	BY MR. ACKELSBERG: Q. And what about Mobiloans, did they have any capital to did the Tunica-Biloxi have any capital	11 12 13	BY MR. ACKELSBERG: Q. And once once the partici at least once the 99 participation kicks in and 99 percent
11 12 13 14	BY MR. ACKELSBERG: Q. And what about Mobiloans, did they have any capital to did the Tunica-Biloxi have any capital to fund to fund these initial cash advances?	11 12 13 14	BY MR. ACKELSBERG: Q. And once once the partici at least once the 99 participation kicks in and 99 percent purchase has occurred, the most that the tribe would
11 12 13 14 15	BY MR. ACKELSBERG: Q. And what about Mobiloans, did they have any capital to did the Tunica-Biloxi have any capital to fund to fund these initial cash advances? A. Tunica-Biloxi was also, from our	11 12 13 14 15	BY MR. ACKELSBERG: Q. And once once the partici at least once the 99 participation kicks in and 99 percent purchase has occurred, the most that the tribe would be risking would be 1 percent of the of the
11 12 13 14 15 16	BY MR. ACKELSBERG: Q. And what about Mobiloans, did they have any capital to did the Tunica-Biloxi have any capital to fund to fund these initial cash advances? A. Tunica-Biloxi was also, from our perspective, a relatively sophisticated tribe in	11 12 13 14 15 16	BY MR. ACKELSBERG: Q. And once once the partici at least once the 99 participation kicks in and 99 percent purchase has occurred, the most that the tribe would be risking would be 1 percent of the of the balance of the loan; am I right?
11 12 13 14 15 16	BY MR. ACKELSBERG: Q. And what about Mobiloans, did they have any capital to did the Tunica-Biloxi have any capital to fund to fund these initial cash advances? A. Tunica-Biloxi was also, from our perspective, a relatively sophisticated tribe in terms of how they had a number of businesses that	11 12 13 14 15 16 17	BY MR. ACKELSBERG: Q. And once once the partici at least once the 99 participation kicks in and 99 percent purchase has occurred, the most that the tribe would be risking would be 1 percent of the of the balance of the loan; am I right? MR. SHAPIRO: Object to form.
11 12 13 14 15 16 17	BY MR. ACKELSBERG: Q. And what about Mobiloans, did they have any capital to did the Tunica-Biloxi have any capital to fund to fund these initial cash advances? A. Tunica-Biloxi was also, from our perspective, a relatively sophisticated tribe in terms of how they had a number of businesses that they operated. So I would have assumed in the same	11 12 13 14 15 16 17	BY MR. ACKELSBERG: Q. And once once the partici at least once the 99 participation kicks in and 99 percent purchase has occurred, the most that the tribe would be risking would be 1 percent of the of the balance of the loan; am I right? MR. SHAPIRO: Object to form. MR. SHELDON: Object to form.
11 12 13 14 15 16 17 18	BY MR. ACKELSBERG: Q. And what about Mobiloans, did they have any capital to did the Tunica-Biloxi have any capital to fund to fund these initial cash advances? A. Tunica-Biloxi was also, from our perspective, a relatively sophisticated tribe in terms of how they had a number of businesses that they operated. So I would have assumed in the same way that they had put at least some of their own	11 12 13 14 15 16 17 18 19	BY MR. ACKELSBERG: Q. And once once the partici at least once the 99 participation kicks in and 99 percent purchase has occurred, the most that the tribe would be risking would be 1 percent of the of the balance of the loan; am I right? MR. SHAPIRO: Object to form. MR. SHELDON: Object to form. MR. SCHEFF: Object to the form;
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11 12 13 14 15 16 17 18 19 20 21	BY MR. ACKELSBERG: Q. And what about Mobiloans, did they have any capital to did the Tunica-Biloxi have any capital to fund to fund these initial cash advances? A. Tunica-Biloxi was also, from our perspective, a relatively sophisticated tribe in terms of how they had a number of businesses that they operated. So I would have assumed in the same way that they had put at least some of their own money into the loan programs. Q. You're talking about the casinos that they	11 12 13 14 15 16 17 18 19 20 21	BY MR. ACKELSBERG: Q. And once once the partici at least once the 99 participation kicks in and 99 percent purchase has occurred, the most that the tribe would be risking would be 1 percent of the of the balance of the loan; am I right? MR. SHAPIRO: Object to form. MR. SHELDON: Object to form. MR. SCHEFF: Object to the form; misstates the prior answer. You can answer again.
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11 12 13 14 15 16 17 18 19 20 21 22 23	BY MR. ACKELSBERG: Q. And what about Mobiloans, did they have any capital to did the Tunica-Biloxi have any capital to fund to fund these initial cash advances? A. Tunica-Biloxi was also, from our perspective, a relatively sophisticated tribe in terms of how they had a number of businesses that they operated. So I would have assumed in the same way that they had put at least some of their own money into the loan programs. Q. You're talking about the casinos that they had? A. I know they had a casino, but I was told	11 12 13 14 15 16 17 18 19 20 21 22 23	BY MR. ACKELSBERG: Q. And once once the partici at least once the 99 participation kicks in and 99 percent purchase has occurred, the most that the tribe would be risking would be 1 percent of the of the balance of the loan; am I right? MR. SHAPIRO: Object to form. MR. SHELDON: Object to form. MR. SCHEFF: Object to the form; misstates the prior answer. You can answer again. A. If the investment group bought the 99 percent participation, they would be left with
11 12 13 14 15 16 17 18 19 20 21 22	BY MR. ACKELSBERG: Q. And what about Mobiloans, did they have any capital to did the Tunica-Biloxi have any capital to fund to fund these initial cash advances? A. Tunica-Biloxi was also, from our perspective, a relatively sophisticated tribe in terms of how they had a number of businesses that they operated. So I would have assumed in the same way that they had put at least some of their own money into the loan programs. Q. You're talking about the casinos that they had?	11 12 13 14 15 16 17 18 19 20 21 22	BY MR. ACKELSBERG: Q. And once once the partici at least once the 99 participation kicks in and 99 percent purchase has occurred, the most that the tribe would be risking would be 1 percent of the of the balance of the loan; am I right? MR. SHAPIRO: Object to form. MR. SHELDON: Object to form. MR. SCHEFF: Object to the form; misstates the prior answer. You can answer again. A. If the investment group bought the

22 (Pages 85 to 88)

UNSEALED

	Page 89		Page 91
1	BY MR. ACKELSBERG:	1	Q. And as admin as GPLS as the
2	Q. All right. Now, as to the other	2	administrative agent for GPLS, Think Finance
3	99 percent, that risk of loss was, basically, that	3	guaranteed that return to GPLS. That's part of the
4	the that the lender there and I'm talking	4	guarantee, correct?
5	about VPC. Right? If we're talking about the	5	MR. SCHEFF: Object to the form.
6	99 percent.	6	A. My understanding of the guarantee agreement
7	MR. SHAPIRO: Object to form.	7	was exactly that, that it would guarantee the return
8	BY MR. ACKELSBERG:	8	if Think had sufficient resources to do that. Now,
9	Q. Right? We're talking about GPLS or	9	of course, the risk was that they wouldn't have the
10	A. GPLS was the entity that purchased that,	10	resources, so it's a large and growing portfolio.
11	correct.	11	BY MR. ACKELSBERG:
12	Q. Okay. Now, GPLS had no risk; am I right?	12	Q. I understand. And Think also absorbed the
13	MR. SCHEFF: Object to the form.	13	risk of the loans going bad, right?
14	A. That's that's not true.	14	MR. SCHEFF: Object to the form.
15	BY MR. ACKELSBERG:	15	A. As part of the the administrative agent
16	Q. Well all right. What was the nature of	16	agreement, if the loans went past due, my
17	GPLS's risk?	17	understanding, is that that Think would purchase
18	A. If the portfolio for some reason was	18	those off of the balance sheet of the of that
19	uncollectible and Think was unable to provide the	19	fund to as part of sort of how that was the
20	services under the administer administer	20	guarantee agreement, that that they would
21	agreement to them, they would have had that loss.	21	purchase the past due loans.
22	MR. SHAPIRO: Late objection on form	22	BY MR. ACKELSBERG:
23	on that question.	23	Q. So the risk of the loans going bad was one
24	BY MR. ACKELSBERG:	24	of the risks that Think Finance assumed as part of
25	Q. Now, the obligations that Think had towards	25	its contractual deal with Victory Park and Great
	Page 90		Page 92
1	GPLS were set forth in an administrative agency	1	and GPLS, right?
2	agreement and a guarantee and security agreement,	2	MR. SHELDON: Object to form. It's
3	correct?	3	not clear to me anymore. These questions started
4	A. I believe that's correct.	4	with the discussion of the 99 percent interest, and
5	Q. And you signed them as the CEO, right?	5	now they've morphed into loans overall. So I'm not
6	A. I don't know for a fact. It wouldn't be	6	sure if either the record or the witness is clear on
7	surprising.	7	where these questions have led.
8	Q. And under those agreements, Think now,	8	BY MR. ACKELSBERG:
9	the GPLS I'm sorry, strike that.	9	Q. You can answer. So
10	GPLS initially got a 20 percent return,	10	A. I've forgotten what the question was.
11	right?	11	Q. See, now you understand what the
12	MR. SCHEFF: Object to the form.	12	process. I ask a question, they get you confused
13	Define "initially."	13	about what the question is, and now I have to try
14	BY MR. ACKELSBERG:	14	again. Now we're
15	Q. Let's beginning of the tribal period is	15	MR. SCHEFF: Just ask a proper
16	20 percent guaranteed return?	16	question and stop the chatter.
17	MR. SCHEFF: Object to the form.	17	MR. ACKELSBERG: I should stop the
18	You can answer the question.	18	chatter?
19	A. I don't remember the exact numbers.	19	MR. SCHEFF: Yeah.
20	BY MR. ACKELSBERG:	20	BY MR. ACKELSBERG:
21	Q. Whatever	21	Q. So the Think Finance guaranteed the
22	A. If you you know, I could probably	22	return to the to the investment fund, correct?
	stipulate that there was a range, but I don't	23	A. So my understanding of the
23			
24	remember exact whether it was 20 percent or what the	24	Q. Administrative.
	remember exact whether it was 20 percent or what the exact terms were.	24 25	Q. Administrative.A of the administrative agreement is that

23 (Pages 89 to 92)

Page 93 Page 95 1 as per that, if loans in that portfolio, that 1 accounting principles require us to consolidate 2 2 99 percent that was purchased, went past due, that those balances onto our balances, correct. 3 to the extent Think had the capital to do that, they 3 BY MR. ACKELSBERG: 4 4 would buy the -- the past due loans off of that --Q. So just to go back to my question -- and 5 5 off the books, and that if there was -- if the -we'll stay just within the world of the accountants 6 6 that fund was not achieving the target rate of and generally accepted accounting principles -- with 7 7 return, which I don't remember what that was, that regard -- so am I right, then -- and I'm just 8 8 Think would be responsible for adding into that fund looking back at the description of page 6 of this 9 9 to ensure that the investors got their target rate business plan that we're looking at, P-274, when it 10 of return. That's my understanding. 10 said Think Finance, in a direct loan, bears the cost 11 Q. And that was the -- that's what the 11 of losses, marketing expenses and operating 12 contracts defined between Think Finance and GPLS. 12 expenses, right? 13 13 A. Yes. 14 14 MR. SHAPIRO: Object to form. Q. Now, with regard to the cost of losses, at 15 A. As I said, that's my understanding. 15 least from the account- -- in the accountant's view, 16 BY MR. ACKELSBERG: 16 the indirect -- on the indirect side. Think Finance 17 Q. Okay. Now, let's move to the accounting 17 is also bearing the cost of loss? 18 side. And when we -- when we -- have you ever heard 18 MR. SCHEFF: Object to the form. 19 in the accounting -- in the -- as a CEO, have you 19 You can answer the question. 20 ever heard the term of "substance over form"? 20 BY MR. ACKELSBERG: Q. That's the accountant's view of the world? 21 A. I've heard that expression. 21 22 22 Q. Okay. And you're also familiar with MR. SCHEFF: Object to the form. 23 23 generally accepted -- the term "GAAP," G-A-A-P? Answer the question if you can. 24 A. I'm familiar with the term. 24 A. I think we've been pretty clear, 25 Q. I mean, as a CEO, that's -- that's a term 25 accounting -- accounting rules require us to Page 94 Page 96 1 1 you have to be familiar with, right? consolidate those loans onto a balance sheet and 2 2 recognize finance charges also as operating 3 MR. SCHEFF: Object to the form. 3 expenses. That is different from the contractual 4 4 BY MR. ACKELSBERG: relationships in terms of how we serve the tribal 5 5 Q. And one of the purposes of GAAP, or lenders and the administrative agreement with the --6 6 generally accepted accounting principles, is that with the third-party. 7 the -- that the financial statements capture the 7 BY MR. ACKELSBERG: 8 8 financial reality of the transactions or entities Q. Well, we haven't talked about marketing 9 that the accountants are looking at? 9 expenses and operating expenses, but why -- why 10 10 don't we mention that. That clearly when Think MR. SCHEFF: Objection to the form. 11 Answer the question if you can. 11 Finance is the direct lender, those operating 12 12 expenses or marketing expenses are -- come off A. I think that's a misstatement of what GAAP 13 is trying to do. There are -- I mean, I -- not 13 the -- come off the revenue of -- of Think Finance, 14 being an accountant, I don't know that I can get 14 right? 15 15 MR. SCHEFF: Object to the form. into the specifics, but I think you're 16 oversimplifying what GAAP is trying to do. 16 You can answer the question. 17 17 BY MR. ACKELSBERG: A. I'm sorry, I was just distracted by the 18 18 noise. Can you say that again? Q. Okay. But you are aware that with regard 19 to your auditors, the 99 percent interest in the 19 BY MR. ACKELSBERG: 20 loans originated by each one of the three tribes 20 Q. So with regard to marketing expenses and 21 have appeared on the consolidated financial 21 operating expenses of a loan product that Think 22 statements as assets of Think Finance? 22 Finance is making directly as the lender, whatever 23 23 operating expenses and marketing expenses are MR. SCHEFF: Object to the form. 24 24 Answer the question if you can. attributable to that product, they came -- that's --25 A. And as -- as we've been discussing, 25 that's Think Finance's problem, right, that comes

24 (Pages 93 to 96)

Page 97 Page 99 off of Think Finance's revenue? 1 1 BY MR. ACKELSBERG: 2 MR. SCHEFF: Object to the form. 2 Q. Moderately. 3 A. That's correct. 3 A. If it didn't, it's probably because I 4 4 MR. SCHEFF: You can answer the don't -- I'm not an accountant. I'm trying to give 5 5 you the best sense of my understanding of the question. 6 6 A. That's correct. situation. And I'm sure that Chris Lutes probably 7 7 BY MR. ACKELSBERG: did a better job explaining this than I have. 8 8 Q. Okay. And on the tribal side, at least Q. Turn the page to page 7. We're still in 9 from the accountant's standpoint, isn't it also true 9 the same document. And there's a reference to the 10 that the marketing expenses and the operating 10 competitive -- this is, basically, describing, like -- it seems to me, like, what's special about 11 expenses were essentially coming off of Think 11 12 Finance's --12 Think Finance in terms of its -- its expertise, 13 A. The marketing expense --13 its -- its value proposition. Am I right? 14 MR. SCHEFF: Just wait until he 14 MR. SCHEFF: Object to the form. 15 15 finishes the question. A. I agree with that statement. 16 BY MR. ACKELSBERG: 16 BY MR. ACKELSBERG: 17 17 O. Go ahead. Q. Okay. And the way that this document 18 MR. SCHEFF: You haven't finished the 18 describes the sort of value proposition of Think 19 19 question. Ask the question, and he'll give you an Finance is that it has three core platforms, 20 20 which -- which account for its competitive 21 21 advantage, its competitive value proposition, right? BY MR. ACKELSBERG: 22 22 MR. SCHEFF: Object to the form. Q. Isn't it the same, at least as far as the 23 23 accountants are concerned, on the indirect -- on the A. This is -- this page is identifying the 24 indirect loan side? 24 areas of the business that we've invested in to 25 MR. SCHEFF: Object to the form. 25 serve our customers and -- and ultimately grow in Page 98 Page 100 1 You can answer the question if you can. 1 the market. These three areas, the marketing 2 2 capabilities, the risk and analytics capabilities, A. So on marketing expenses, because they're 3 3 related to the marketing agreement, yes, we would and the platform delivery capabilities would be the 4 4 three that I would generally say are the top three have recognized the marketing expenses because 5 5 they're directly in correlation with the -- with the for us as a company. 6 6 marketing agreement that we had. BY MR. ACKELSBERG: 7 There were operating expenses that we had 7 Q. All right. Good. 8 that we would have recognized, but, for instance, 8 So could -- I just want to go through 9 9 the operating expenses, more broadly speaking, these quickly just so that I understand the 10 10 difference between these platforms. And just so related to the delivery of the product. The -- for 11 instance, the operating expenses, that if it had 11 we're clear, whether we're talking about a direct 12 been a direct product that we originated, like, for 12 lending product or an indirect lending product, 13 call center support or collection support, for a 13 these three platforms are -- are involved in both 14 direct product, we would have recognized that. 14 those types -- both those models of product; am I 15 15 right? For the indirect product, we don't have a 16 MR. SCHEFF: Object to the form. 16 requirement to pay those expenses. But my 17 17 understanding -- and, again, not being an You can answer the question. 18 accountant, my understanding is that the accounting 18 A. Yes, for -- for the direct product, we 19 19 treatment would have forced us to recognize those utilize all three of these platforms to deliver the 20 call center costs, like -- I'm not entirely certain 20 product. With an indirect product, we license the 21 about that, but there are differences between the 21 risk and analytics platform and the product platform 22 expenses that we're required to assume as per 22 and utilize marketing to service as the marketing 23 accounting treatment as per, you know, how we would 23 arm and under the marketing agreement. 24 24 BY MR. ACKELSBERG: normally think about things as a direct lender. 25 25 Did my answer make any sense? Q. Okay. So just starting with the product

25 (Pages 97 to 100)

platform, and the and Pm starting that way because in the way that the it looks like it's a pyramid, and it starts from the bottom and works its way up, or at least the first of the platforms that's described in this document is the product platform. And in the narrative, it it describes various modules that are part of the platform. Is that and is this information accurate, that these are the modules that compose the platform? A. At this point in time, this was how we tended to think about the the delivery platform, Q. And so the decision engine, this is the actual mechanics of, like, of how the you know, of how a loan - a decision whether to approve or reject or conditionally approve with verification, that's what we're talking about with the decision engine, those kind of mechanics, right? MR. SCHEFF: Object to the form. Page 102 You can answer the question. A. Thelieve this was when the the decision engine would make the automated decisions, yes, no. And if no, provide notice by the section, if, yes, they provide the offer to the customer. But there was also finad that happened between that and when the loan was ultimately funded. Page 102 You can answer the question. A. Thelieve this was when the the decision engine would make the automated decisions, yes, no. And if no, provide notice by the section, if, yes, they provide the offer to the customer. But there was also finad that happened between that and when the loan was ultimately snote of excuse me- frand identification and remediation, that if bappened alter the loan was approved and before it was ultimately funded. Page 102 Q. And Q. Okay. And than there's a payment module that is connected to the ACH processing? A. Yes. Q. And it says loan management accurals'statements is amother module that's under the management of ongoing collections activities. MR. SCHEFF: Object to the form. Page 102 Page 104 record. The time is 11:16 a m. to 11:26 a m.) Here's brief and the first of the company, the document and		Page 101		Page 103
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12 tended to think about the the delivery platform. 20 And so the decision engine, this is the 4 actual mechanics of, like, of how the you know, 5 of how a loan a decision whether to approve or 6 reject or conditionally approve with verification, 16 reject or conditionally approve with verification, 17 that's what we're talking about with the decision 18 engine, those kind of mechanics, right? 19 MR. SCHEFF: Object to the form. 20 You can answer the question. 21 A. Yes. 22 BY MR. ACKELSBERG: 23 Q. And the prefunding module, what's that about? 24 about? 25 MR. SCHEFF: Object to the form. 26 Page 102 27 MR. SCHEFF: Object to the form. 27 A. I believe this was when the the decision 3 engine would make the automated decisions, yes, no. 4 And if no, provide notice by the section; if, yes, 5 they provide the offer to the customer. But there 4 was also fraud that happened after the loan was ultimately funded. 28 MR. ACKELSBERG: 39 Q. And 4 An if no, provide notice by the section; if, yes, 5 they provide the offer to the customer. But there 6 was also fraud that happened after the loan was approved and before it 9 was ultimately funded. 10 Q. Okay. And then there's a payment module 11 BY MR. ACKELSBERG: 12 Q. And 13 A. So that's what that's referring to. 14 Q. Okay. And then there's a payment module 15 that is connected to the ACH processing? 16 A. Yes. 17 Q. Okay. And that has to do with the 18 interface between that Think Finance and the 19 whoever is providing the ACH services? 20 A. Yes. 21 Q. And it says loan management 22 accruals/statements is another module that's 23 that's keeping track of payments by the customer? 24 that's keeping track of payments by the customer? 25 that's keeping track of payments by the customer? 26 that's experiment is another module that's 27 that's keeping track of payments by the customer? 28 that's keeping track of payments by the customer? 29 And 30 And is any solution to the decision of the customer is any of the customer? 30 And if one to the decisio	9		9	
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target direct mail campaigns? Would that be under the "Acquire"?

A. I'll answer the question, but just vis-a-vis this specific chart, this isn't -- my recollection is this isn't entirely accurate. I think this was in -- obviously, in this draft there was some semimisrepresentations, in particular, just pointing to -- I -- I don't believe we used either subprime bureau data or social media and alternate data in the "Collect" part of this. But -- so just perspective on this chart as a whole, I don't think it's completely fleshed out. To your point, though, yes, at the time -- at the time. . .

O. 2013.

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A. I believe in 2013, we were using prime bureau data for direct mail campaigns. I think that was your question.

Q. And subprime bureau data?

A. I don't think we were using that for direct

Q. Okay. So why don't -- can you explain the difference between a prime bureau and a subprime bureau?

A. Yeah, so there's -- the way we categorize them, the three -- big three bureaus: Experian,

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1 A. I don't -- I don't know -- I knew it was 2 related to a --

Q. Or Selling Source?

A. I remember it was related to Selling Source. I didn't know what relationship Tucker had

6 to either of those businesses.

> Q. Okay. And then the one that was puzzling to me was social media and how social media and -and I've actually read some articles where you even described this. So if you could just briefly explain how -- what was unique about Think Finance's use of social media?

MR. SCHEFF: Object to the form. I think the witness testified that they weren't using social media in '13.

MR. ACKELSBERG: No, no, you misheard. That was with regard to collections.

MR. SCHEFF: I may have.

MR. ACKELSBERG: Yeah.

BY MR. ACKELSBERG: 20

21 Q. So now we'll answer the question.

> A. You're correct, this is -- as I said, on --I don't -- I can't -- I don't know what was the intent of this. It's not quite accurate. The -- in

2013, we had been doing some limited sort of

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Equifax and Trans Union, are primarily serving prime customers, and they're the traditional sources of,

like, you know -- that's what goes into a FICO score and things like that.

The subprime bureaus, in our minds, were -- and I think all these were in existence back then: Clarity, MicroBilt, Teletrack. There's FactorTrust. There might have been a couple others. Ones that had very limited data on just sort of targeted niches in the -- in the credit provision.

So Teletrack, as an example, got most of its data from brick-and-mortar payday lenders. They didn't have anything that -- that banks originate. Clarity had some bank transactions but were primarily online lending based.

Q. And what about MicroBilt?

A. I don't know what was unique about MicroBilt. I just remember they were also, in our minds, subprime, sort of more nichey provider of credit information.

Q. And there was another one called DataX. Do you remember that one?

A. DataX, yes. I had forgotten about them. Thank you.

Q. That was Mr. Tucker's company, right?

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1 testing, I would say, of the social media in the

2 approved section. In particular, what we were 3

looking for was whether the customer had a social

4 media footprint, did they have a LinkedIn account, a

5 Facebook account. If they didn't have any social 6 media footprint, that raised a flag, and that was a

7 potential fraud indicator. But that's the only

8 place that I was aware that back then we used social

9 media information anywhere in the customer 10 lifecycle.

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Q. All right. So, basically, just generally what we're talking about is purchasing data from -from a variety of third-party sources to make decisions, either with regard to who the company is going to approach as a potential customer, or as you -- as you move across this grid, how the decision engine is going to actually work and making the decision whether to lend or not. Am I right?

MR. SCHEFF: Object to the form.

You can answer the question.

A. Yeah, just specifically, so, of course, as you probably know, my recollection is the data that was bought was bought by the lender, typically. So in some cases, the data was actually purchased by whether -- if it's a bank, the bank would have been

27 (Pages 105 to 108)

Page 109 Page 111 1 buying the data directly. The tribal lender would 1 A. Yes. 2 typically buy that data directly. That would go 2 Q. Okay. All right. So in addition to that 3 into our platform, and our platform's algorithms, 3 data that's third-party data that would be 4 4 based on the model analysis that was done by the transmitted to the Think Finance platform, was --5 5 analytics team, would then, you know, sort that into over the course of the customer life cycle, did the 6 6 either scores or decision trees and come up with a risk and analytics platform also have access to the 7 7 decision of yes or no. Hopefully, I answered that historic -- to the historic either application data 8 8 question. or performance data that was in-house, that's just 9 9 BY MR. ACKELSBERG: from all the years of making loans online at Think 10 10 Q. Yeah. Now, when you say the tribe would Finance? buy the data, you're talking about there would, in 11 11 MR. SCHEFF: Object to the form. 12 fact, be a contract between, let's say, MicroBilt or 12 A. I believe for fraud purposes -- I can't 13 speak to outside of that. I do believe that if Clarity and Plain Green, for example, right? 13 14 14 A. Correct. there was a determined fraud, that that would be a 15 15 Q. Okay. But when MicroBilt or Clarity would database that was available to all of the lending 16 deliver the actual data used by the platform, it 16 initiatives, both direct and indirect. I don't know 17 wouldn't go first to somebody at Box Elder and who 17 if -- if they use any -- any other internal data 18 then has to get it to Think Finance, would it? 18 more broadly than that. 19 19 A. In -- really, we were serving as an agent BY MR. ACKELSBERG: 20 of the -- whether it's a tribe or a bank and -- and 20 Q. But in terms of the actual approval, let's 21 the platform, based on the contract with the data 21 say as far as the decision engine goes, did it --22 22 provider, would stipulate that the data provider did the platform utilize internal historic data as 23 would send that information into our platform to be 23 well as the third-party data? 24 decisioned. 24 A. As I said --25 Q. Right. So when someone, for example, went 25 MR. SCHEFF: Object to the form. Page 110 Page 112 1 1 A. As I said, the only thing that I'm aware of on the Plain Green website to apply for a loan, the 2 2 data traveled from these third-party providers to was for fraud purposes. 3 Think Finance pursuant to the contract that they had 3 BY MR. ACKELSBERG: 4 4 signed with the tribe, right? That's the way it Q. Fraud purposes. Okay. 5 5 worked? A. So it was for shared fraud data across 6 A. It went direct to the -- to the IQ 6 the -- across the lending programs, which is not 7 technology platform that was decisioned on behalf of 7 unusual in this space. 8 the tribe or the bank, what have you, yes. 8 Q. All right. Let's turn the page, page 9. 9 9 Q. Yeah. Okay. Now, in addition to this There's a description of the -- there's a section 10 third-party data that Think would purchase pursuant 10 called "Regulatory Environment." Do you see it? to contracts with whoever was the named lender, did 11 11 A. Yes. 12 12 Q. Okay. And there -- I've seen reference on Think Finance --13 A. I'm sorry, you -- can you state that again 13 a number of documents to something called 14 because I'm not sure I -- I heard right. 14 "regulatory diversification." That's a term that 15 15 you're familiar with; am I right? Q. Okay. So --A. I thought you said we purchased it A. We've used that term, yes. 16 16 17 17 Q. Okay. And so when you used that term pursuant --18 MR. SCHEFF: He did. Misstated the 18 internally, what -- what did you mean by that? 19 19 A. Well, I mean, the business from, you know, testimony. 20 BY MR. ACKELSBERG: 20 even before I joined the company was interested in 21 Q. Well, that Think Finance acquired it 21 diversification both in terms of products and the 22 pursuant to the contracts. 22 regulatory model. So to be able to serve the

28 (Pages 109 to 112)

optimal number of customers, there was direct

consumer products as well as -- as you -- you can

classify them, as written here, indirect products as

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the contract?

O. Yes. Is that better?

A. Transmitted to Think's platform pursuant to

Page 115 Page 113 1 well 1 the years, first as a -- as a direct lender and 2 Q. So the -- the direct products are generally 2 then -- then as a service provider. 3 offered in states that have some form of authorizing 3 BY MR. ACKELSBERG: 4 4 legislation that allows for those kind of products, Q. And would I -- would I be correct in 5 stating that regulatory diversification was also 5 correct? 6 6 MR. SCHEFF: Object to the form. something that set the company apart from some of 7 7 You can answer the question. its peer competitors? 8 8 A. All of the direct products are originated MR. SCHEFF: Object to the form. 9 9 under state law. I was just verifying. Yes, so A. Not every lender used a diverse set of 10 they're all originated under state law. 10 products, but it was pretty common, still is. 11 BY MR. ACKELSBERG: 11 BY MR. ACKELSBERG: 12 Q. So there would be either an authorizing 12 Q. Well, let's take, for example, Cash 13 statute or a licensing statute, something that 13 America, you know -- that's a competitor you're basically says this kind of product is okay in our 14 14 familiar with, right? 15 15 state, right? A. Yes. 16 A. Supported the -- the rate structure we felt 16 Q. They're based here in Fort Worth, right? 17 was needed to serve the customer, yes. 17 A. Yeah. 18 Q. Okay. And then the way the -- the 18 Q. Okay. And they're an online lender? 19 19 regulatory diversification works is that through the A. They -- well, Cash America had an online 20 so-called indirect products, Think was also able to 20 lending business. 21 21 Q. Okay. And when Cash America had an online operate within states that didn't have such 22 22 authorizing or licensing statutes? lending business, it was strictly a state 23 MR. SCHEFF: Object to the form. 23 licensed -- they -- they worked strictly within the 24 MR. SHELDON: Object to form. 24 state license model; am I right? 25 A. So I -- the answer is -- I mean, I guess I 25 A. I don't think that's true. I remember that Page 114 Page 116 1 have to -- I'll just walk through sort of my 1 Cash America had bank partnerships to operate in 2 2 understanding of the -- of the regulatory situation. certain states. 3 The banks operated under the National Bank 3 Q. Right. But when the bank -- but when the 4 4 Act, and as with credit cards, they're able to bank partnerships dried up as a result of the bank 5 5 originate credit across the U.S. and are not subject regulator's involvement and companies, like 6 6 to -- to state law. As will be discussed, that that yourself, were moving into tribal model, Cash 7 also is the situation, at least my understanding, 7 America didn't move in that direction; am I right? 8 with Native American tribes. So the -- you know, 8 MR. SCHEFF: Object to the form. 9 ultimately, our technology was able to serve more 9 A. As I said, they -- they had a regulatory 10 10 underserved customers across the U.S. by having diversification, which is what you asked, bank and 11 banks and tribal lenders use our technology platform 11 nonbank, but they opted not to do any tribal 12 than we would have been able to directly serve as a 12 partnerships, that's correct. 13 state licensed lender. 13 BY MR. ACKELSBERG: 14 BY MR. ACKELSBERG: 14 Q. And Think Finance, in fact, at some point, 15 Q. Now, the -- we talked about the plat- --15 was purchasing leads from Cash America from those the three platforms as -- I realize we only talked 16 states where Cash America chose not to lend in; am I 16 17 17 about two of them, but -- we didn't talk about right? 18 marketing, but I think we can leave that for the 18 A. I'm not aware of that. 19 moment. That these three platforms are part of what 19 O. Okav. 20 define the value proposition of the company of Think 20 A. I'm not suggesting it didn't happen. I'm 21 Finance within the space of online lending, correct? 21 just not aware of that relationship. 22 MR. SCHEFF: Object to the form. 22 Q. Okay. On page 12 of the document, do you 23 23 see the second section, "Regulatory Risk"? You can answer the question. 24 24 A. We -- we certainly viewed our technology A. Yes. 25 25 platform as a strength in something we built over Q. And I'm particularly interested in the

29 (Pages 113 to 116)

Page 117 Page 119 1 second paragraph there. And I'll read it to you. 1 A. I was speaking specifically to -- to banks. 2 "There is unique regulatory risk related to our 2 BY MR. ACKELSBERG: 3 technology and marketing support for tribal lenders. 3 Q. Oh, okay. 4 Because this lending model is relatively new and 4 A. And, like I said, the National Bank Act is 5 5 because many state" -- I assume that's "states" -pretty clear, that banks do have this right, yet, 6 6 "don't believe tribes should be allowed to operate you know, we saw certain states challenging the 7 7 in violation of their state laws, we can expect rights of national banks to originate credit as 8 challenges to this model." Do you see that? 8 per -- you know, it's not -- I think it's a hundred 9 9 A. Yes. years since the National Bank Act was put into 10 Q. Okay. And that's -- that's an accurate 10 account. 11 11 statement of the company's thinking back then in So I -- you know, I -- you know, perhaps 12 2013? 12 it was an unfair statement on my part to assume what 13 13 MR. SCHEFF: Object to the form. the -- what the rationale was, but it didn't seem to 14 14 A. It is. be, at least from our perspective, and from -- you 15 15 BY MR. ACKELSBERG: know, from our perspective based on a true belief 16 O. "Yes"? 16 that the National Bank Act just didn't apply. A. Yes. 17 17 Q. Well, I'm --18 Q. Okay. And that -- that the uniqueness of 18 A. And I would -- I'm sorry, go ahead. 19 this risk was different than in the bank context, in 19 Q. Well, let's just -- let's focus on the 20 20 the bank years, right? tribal model. 21 MR. SCHEFF: Object to the form. 21 A. Okay. 22 22 A. I actually wouldn't say that. I think O. And so I think we -- there's no -- there's 23 the -- what was unique about it was that it's 23 no statute out there like that the National Bank Act 24 relatively new, but I think both bank and tribal 24 that authorizes tribes to do online lending, right? 25 were subject to challenges from states that either 25 MR. SCHEFF: Object to the form. Page 118 Page 120 1 1 BY MR. ACKELSBERG: thought they had a legal justification or, in some 2 cases, wanted to get publicity for their perspective 2 Q. We all know that, right? 3 on higher interest lending. 3 A. In this case -- in this case, I was pretty 4 4 BY MR. ACKELSBERG: clear in -- in this write-up that there are states 5 5 Q. So is that what you think that states who don't believe that tribes should be allowed to 6 6 were -- were motivating states to challenge the operate, and they don't. At least from my 7 model, that they were looking for publicity? 7 understanding back then, weren't aware of the 8 8 sovereign rights of tribes. And it wouldn't be A. I think I was --9 9 MR. SCHEFF: Object to the form. surprising to us, and sort of why it was in here, 10 10 A. -- I was clear that I think in some cases because the, you know, sovereign rights of tribes 11 there was a legitimate view that this was a state's 11 are not something that attorneys general and other rights, but I think, in particular with regard to 12 people in states deal with on a day-to-day basis, 12 13 say, National Bank Act, which is so firmly 13 may not have the experience. And there had really 14 entrenched in law, the challenges to banks 14 been relatively recent case law about it come from 15 originating credit across the U.S. seemed less based 15 the California and Colorado states, that it wouldn't 16 on legal precedent than they do in media. 16 have been surprising if -- if all states weren't 17 17 BY MR. ACKELSBERG: fully conversant in. 18 Q. That -- I'm trying to understand what 18 Q. And I'm hearing that there was, on your 19 you're saying. You're saying that when states have 19 part, some frustration with state policymakers not 20 challenged the tribe -- the tribal model lending, 20 appreciating the importance of the service that 21 they've done so not out of what the law is, but 21 you're providing. Am I right? 22 rather -- but rather the desire for some sort of 22 A. I don't know that this is suggesting --23 23 O. I'm not -publicity? 24 24 A. I was --A. -- frustration so much as -- as the

30 (Pages 117 to 120)

recognition of the reality that there might be

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MR. SCHEFF: Object to the form.

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challenges to the model because of the newness and the fact that, you know, tribal sovereign rights is not an area of law that's particularly well-known broadly, especially in states that don't have Native American tribes.

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- Q. We cited a -- forgetting offhand the -whether it was an article or a company -- a company blog, but something coming from you in the years prior to the -- to the litigation where you reference state laws being Byzantine. Do you remember that -- that reference?
 - A. I did make a reference to that.
- Q. Okay. When you described in media state reaction to tribal -- the tribal lending model as being Byzantine, what did you mean by that?
- A. I don't know that I can speak to exactly what I meant. It's -- that was a -- in fact, I don't even know the context for when that was -that was originally said. It's been, I think, taken out of context a number of times. But I can't speak to exactly what I was referring to.
- Q. Well, I guess that's why I was -- when I asked you whether there was some frustration with state regulatory response to tribal lending, I wasn't talking specifically about document P-274. I

Page 123

- O. I understand.
- A. -- something about it, but that's about it.
- 3 Q. Well, I mean, you're not an attorney. I'm 4 certainly not asking for anything you're getting 5 from attorneys. But you're also, you know, a very 6 smart guy who pays attention to a lot of stuff, 7 like, for example, the Colorado and California cases 8 that you mentioned. Those are cases that you 9 studied, right, before you decided to take the 10 company down this path? Am I right?

MR. SCHEFF: Object to the form.

- A. I -- I read those before, as a company, we ultimately decided to move down that path, yes. BY MR. ACKELSBERG:
- Q. And you're also familiar in litigation around the country, whether in the bank context or the tribal context, that the argument has been made saving that whatever tribes have -- well, let me just -- let me just sort of paraphrase the argument. So -- and just ask if you're familiar with this argument.

That whatever it is that the tribes have the ability to do, if somebody else is really doing it in the tribe's name, that's different, that that's -- that other person might actually be the

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was really just -- just interpreting what you were saying and the Byzantine reference, that there was some frustration that the states were not fully appreciating what Think Finance was trying to do?

MR. SCHEFF: Object to the form. A. I guess I wouldn't really speak to frustration. That's a nature of serving this customer. I mean, we are serving a customer that, although they are two-thirds of the U.S., still wasn't particularly well-known by policymakers. Their needs for credit, the real-world alternatives they have are not particularly well-known. I think it's just sort of a statement of fact.

And, again, you know, in here I was trying to -- and, again, I don't know exactly what the purpose of this was, but it -- to me it seems to be just trying to sort of recite the realities of -of, you know, the business that we were in. BY MR. ACKELSBERG:

- Q. Now, one of -- you're familiar with an argument called "true lender," right?
- A. I have -- have heard of that. I believe it's a not particularly well-defined largely legal fiction. That's -- you know, I'm not an attorney. I know --

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lender using the tribe as a cover for doing what they can't do directly. That's -- that's the argument that -- you understand that's the true lender argument, right?

MR. SCHEFF: Object to the form.

To the extent you can answer that question without disclosing communications you've had with counsel, please do so. If not, just tell us.

A. And you're asking my opinion. As I said, in my awareness of that -- we stipulated that I'm not an attorney -- I have read certain cases. What is striking to me, and why I do refer to the legal fiction, is -- and I actually said this to the CFPB -- is that the -- there seems to be different definitions. Different judges have ruled in different ways.

There doesn't seem to be any understanding of what this term actually means and whether it has any real legal background. That's from my limited under- -- you know, reading of the various rules that have happened and how judges seem to rule both ways, some throwing out the whole concept saying, oh, if a -- if a bank originated that loan, a bank originated that loan; others who -- who take this concept and rule in different ways around it. So I

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don't know what it means other than it has been a
claim made by certain people who are trying to, you
know, have a lawsuit against some sort of lending

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5 BY MR. ACKELSBERG:

Q. Well --

A. I'm -- hopefully I answered that appropriately.

Q. But it's a debate -- it's a debate, as you said, that you've been aware of?

A. Yes.

Q. Okay. And, in fact, there have been -during your time as CEO at Think Finance, there, in fact, were executive discussions about trying to mitigate true lender risk. You remember those discussions, don't you?

MR. SCHEFF: Object to the form.

To the extent you can answer that question without disclosing communications with counsel, please do so. If you can't, let us know.

MR. SHELDON: And by communications with counsel, to be clear, that means both outside counsel at all firms, like Mr. Scheff, but also in-house counsel like Ms. Cutrona and others who are employed as attorneys who you have worked with.

Page 127 purpose without having counsel involved in that.

BY MR. ACKELSBERG:

Q. Do you remember -- do you remember the ongoing project called "tribalization" or "tribal restructure"? Do you remember that as a -- as a subject of executive attention during this period of time?

A. Yeah, we had -- I heard some ongoing evolution, if you will, of the -- of the tribal relationship and the tribal contractual relationship that we broadly based referred to as that.

Q. And you remember the discussions that -where you were trying to improve the optics of the way that -- the way those relationships appear?

MR. SCHEFF: Object to the form.

You can answer the question.

A. Should I -- are you wanting do I -- do I remember or -- I'm trying to think if there was conversations that would have been without counsel, and I don't know that there would have been.

THE WITNESS: So I -- I -- can I

say --

MR. SCHEFF: If -- let's talk outside.
MR. SHELDON: Off record for a second.
THE VIDEOGRAPHER: We are off the

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A. It's pretty -- pretty hard for me to answer something like this without referring to my communications with in-house or outside counsel. BY MR. ACKELSBERG:

Q. Well, yeah, and I'm not -- I'm certainly not asking about that. I'm asking in your communications, say, with Jason Harvison in structuring -- structuring the loans, structuring the programs, the relationships with the tribes, do you remember discussions about mitigating true lender risk?

MR. SCHEFF: Object to the form. Same instruction.

MR. SHELDON: And I'll just say again, even if someone like Mr. Harvison was in the room, if Ms. Cutrona or legal counsel were also in the room and providing legal advice, then we would ask you not to answer. And if you have any questions about whether or not you can answer, we are happy to step outside in the hall and discuss this briefly and then come back in. Do you understand?

THE WITNESS: I do. Thank you.

A. I don't think I would have been talking to Jason or anybody else about, you know, anything in regard to structuring a legal agreement for this Page 128

1 record. The time is 11:56 a m.
2 (Break taken, 11:56 a m. to 12:01 p m.)
3 THE VIDEOGRAPHER: We are back on the
4 record. The time is 12:01 p m.
5 BY MR. ACKELSBERG:

Q. So before we broke, Mr. Rees, I was asking you about executive discussions about improving the optics in the relationship with the tribes, and then you said you wanted to talk with counsel. Can you answer the question now?

A. Yeah, so what I can't directly refer to is sort of the -- any legal strategies in terms of how that the tribal contracts and relationships were -- were evolved. I'm not aware of any -- any communications that happened where either in-house counsel or outhouse counsel wasn't there.

However, the overall, what we would consider strengthening of the programs by really working with the tribes to help build up their staff and to be ready to support what was a relatively fast-growing business, that would have happened with, say, Michelle and Jason without Sarah in the room. So the operational improvements, absolutely, would have happened, and I do remember those.

MR. SHELDON: And by Sarah, just to

32 (Pages 125 to 128)

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confirm, you're talking about Sarah Cutrona, general counsel, correct?

THE WITNESS: Yes. Thank you. BY MR. ACKELSBERG:

O. But in -- and in the discussions with the operational staff, with Michelle and Jason, for example, that you do remember that -- that the -that with regard to the things that you mentioned, as examples, getting up staff and getting them -building up competencies at the tribal level, that, in part, this was to improve the optics, right? You remember that -- you remember that term being used, don't you?

MR. SCHEFF: Object to the form.

A. Well, as -- as I've said, the primary driver of the work that was done by Michelle and Jason with the tribes to continue to expand their capabilities is support the rapid growth of business. The primary thing was to support the fact that these were rapidly growing businesses. BY MR. ACKELSBERG:

- Q. I understand that. I'm just saying --
- 23 A. And.

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Q. -- do you remember the use of the term --MR. SCHEFF: Let him finish his --

yes, that's right.

- 2 Q. And that's where the -- and when the 3 companies began in the installment loan business 4 first with First Bank of Delaware, again, it was the 5 Legacy platform, right?
 - A. Yes.
 - O. And that -- and the tribe -- the tribal versions of that were on the Legacy platform, right? Not the -- not Mobiloans, the installment loan.
 - A. Yeah, and I -- the only reason I -- at some point in time I believe that -- that the Legacy program for some of the tribal products was shifted to another platform provider.
 - O. Well --
 - A. So I don't mean to be overcomplicated here, but, generally speaking, though, when we launched the tribal programs, those -- the installment loan programs, they were on the Legacy platform. That's probably what you're looking for.
 - Q. And you were mentioning before when -- when RISE was first developed, when the company was moving away from the state licensed payday products to state licensed installment loan products, that too, that product also was housed on the Legacy -on the Legacy platform, right?

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Page 131

- BY MR. ACKELSBERG:
 - Q. -- the use of the term "optics"?

A. So my -- my memory is that the

MR. SCHEFF: Let him -- let him finish

4 his answer.

- communications around sort of the additional things that we were trying to do with the legal arrangements would have been based on interactions. And I believe always had a -- one of our attorneys in the room for the legal strategies for going forward with the relationships. So I'm trying to distinguish between the operational, which would have been handled directly by me and the relationship managers, strengthening those, and then any -- any specific legal changes in the contractual
 - Q. Let me go back to when we were talking about the three platforms before. With regard to the product platforms, there was a Legacy platform and then there was the CoreCard platform, right?

relationships. Is that distinction clear?

- Q. Okay. And the Legacy platform was where the original PayDay One product was -- was housed,
- A. First started on the PayDay One product,

- A. Again, just for clarity, there had been a movement towards longer-term installment loans on the PayDay One platform. The RISE was a rebranding of that platform and a change in the pricing structure.
 - Q. But still using the --
- 7 A. Still all using that platform, that's

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Q. And then the risk and analytics platform, 10 that's pretty much common across products, right? 11

MR. SCHEFF: Object to the form.

A. I believe it is, yes. 12

BY MR. ACKELSBERG:

14 Q. And that's true of the marketing platform 15 as well, right?

MR. SCHEFF: Object to the form.

17 A. There wasn't a technology marketing 18 platform, per se, but the channels that were used 19 were consistent, although somewhat different,

20 between the products. For instance, I think some 21 of -- some of the marketing channels were exclusive

to some -- some lending operations.

23 BY MR. ACKELSBERG:

> Q. Okay. Now, at the time of the split -- or the spinoff of Elevate, the -- was -- how did you

> > 33 (Pages 129 to 132)

Page 133 Page 135 1 handle the transfer of the technological know-how 1 the name for the entity that we were talking to. 2 with regard to the Legacy platform and the risk and 2 MR. ACKELSBERG: All right. So we're 3 analytics platform to the Elevate side? How did 3 up to, what, Document 276? 276. All right. I want 4 4 that work? to show you a dec, and there's an e-mail with it. 5 5 MR. SCHEFF: Object to the form. Why don't we just call the -- the exhibit the e-mail 6 6 plus the attached dec and. . . You can answer. 7 7 A. Yeah, my understanding was there was, (Exhibit No. 276 marked.) 8 8 MR. SHAPIRO: This is all 276? essentially, a copy because both the -- the direct 9 products and the licensed products were using the 9 MR. ACKELSBERG: Yes. 10 same platform. So my understanding, I'm -- I think 10 A. (Reviews document.) 11 this is correct from a technical perspective. I may 11 Okav. 12 be missing some of the subtleties. Basically, a 12 BY MR. ACKELSBERG: 13 copy was done, and each entity ended up with a copy 13 Q. So, Mr. Rees, before, earlier in the 14 of the technology IP at the time. 14 deposition when I asked you about the 15 15 BY MR. ACKELSBERG: relationship -- the nature of the relationship 16 Q. Okay. And do you know -- you remember that 16 between Think Finance and Victory Park, you said 17 you had to go through an evaluation process as part 17 Victory Park was really more in the nature of a 18 of the spinoff? 18 lender than an investor in Think Finance, right? 19 19 A. I remember that. Not the specifics, but I MR. SHAPIRO: Objection; that's not 20 do remember that Chris did some sort of an 20 his testimony. 21 evaluation. I don't know exactly what that was. 21 BY MR. ACKELSBERG: 22 22 Q. Do you -- do you remember if the Legacy O. Well... 23 platform and the risk and analytics platform were 23 A. They were not a --24 ever valued as part of that transaction? 24 MR. SHAPIRO: Well, wait. It's not my 25 A. I don't know the answer to that. 25 witness, but I would like -- I would like counsel to Page 134 Page 136 Q. Do you remember the end of 2012, traveling 1 1 pose a question. 2 2 with Victory Park? MR. ACKELSBERG: Oh, okay. That's 3 3 A. Yes. fine. 4 4 Q. And what was the purpose of that trip? BY MR. ACKELSBERG: 5 MR. SCHEFF: Irv, are you done with 5 Q. Was Think -- was the relationship between 6 6 this one? Think Finance and Victory Park more in the nature of 7 MR. ACKELSBERG: Yes. 7 a -- from your standpoint, more in the nature of a 8 A. Victory Park was raising money for their 8 lender to Think Finance rather than an investor in 9 funds, and because we were a -- my recollection, 9 Think Finance? 10 10 it's been a couple years, since we were a portfolio A. They did not invest as an equity investor 11 company, they wanted us to come out and talk about 11 in us, and it was more in the nature of a debt 12 what -- what the, at the time, Think Finance product 12 13 was and why should be interested in 13 Q. Okay. And your understanding of the trip 14 investing in Victory Park or -- I can't remember if 14 was to try to raise more capital for 15 they invested or -- or provided debt financing to 15 that lending facility; am I right? 16 MR. SCHEFF: Object to the form. 16 Victory Park Capital. But in any event, we were 17 17 A. As -- I guess as I said before, I would helping them sell as a client. 18 BY MR. ACKELSBERG: 18 have characterized the primary thing we were doing 19 19 Q. Basically, you were -- you were trying to was helping Victory Park Capital with a relationship sell Think Finance, right? 20 20 that they're trying to build with that was 21 MR. SCHEFF: Object to the form. 21 supporting -- you know, we assumed that they would 22 A. My recollection, they asked about Think 22 come into the facility that supported the growth of 23 Finance, but I thought we were out there to help 23 this business as well as the growth of other 24 24 with their broader relationship management with -businesses that Victory Park Capital was -- was

34 (Pages 133 to 136)

with

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investing in.

. I think that was

Page 137 Page 139 1 BY MR. ACKELSBERG: 1 capacity, then -- then that would have an 2 Q. But your presence at the meeting --2 understandable impact on the growth of the business. 3 A. Or was -- was lending in. 3 BY MR. ACKELSBERG: 4 4 Q. But your presence at that meeting wasn't Q. Right. And so the idea behind the trip to 5 5 was your hope that this would increase the about their other business, it was about their --6 6 capacity for the product, right? their lending to Think Finance, right? 7 7 A. Yes, I was just trying to respond to your MR. SCHEFF: Object to the form. 8 8 You can answer the question. question. So, yes, I -- I presented what I could 9 present about, which was our -- our product and --9 A. We were there helping Victory Park Capital 10 and assuming that put money into that product, 10 get the funding that we hoped would support the how it would function. But, like I said, I think growth of this -- of this business. 11 11 12 they were trying to look for a broader relationship 12 BY MR. ACKELSBERG: 13 13 than just for -- for this one Q. Okay. Thank you. 14 14 investment opportunity. And who went to -- by the way, you used 15 15 Q. I understand. But you weren't there for It's , right? 16 that broader relationship, you were there for --16 A. Yes. 17 specifically, for the -- you weren't raising money 17 Q. Standing for the 18 for Victory Park, in general, were you? You were --18 19 MR. SCHEFF: Objection; asked and 19 A. I don't know what the "C" stands for. 20 20 Q. But you understood this to be the -answered. 21 21 basically, the investment vehicle of the government You can answer again. 22 22 A. I was -- I viewed that my role was to help , right? 23 them build their relationship and -- but, obviously, 23 A. I think they call it a sovereign wealth 24 as I have been saying, I communicated about this 24 fund. 25 product, the Think Finance product. 25 Q. Okay. Page 138 Page 140 BY MR. ACKELSBERG: 1 A. So apparently lots of -- I don't know much 1 2 2 Q. Well, at this point in time, you were about this, but apparently lots of countries have 3 3 trying to build the volume of the tribal products, their own investment arms that they invest in things 4 4 around the world. right? 5 MR. SCHEFF: Object to the form. 5 Q. And who went on that trip to 6 6 A. Ensuring that there was adequate capital to A. Myself, Chris Lutes, and the person 7 support the growth of the -- of the tribal business 7 named -- I believe his name was Badr Oureshi who 8 was something that we were, you know -- you know, 8 was -- worked for Chris in the --9 9 helping out where we could, yes. Q. In the treasury department, right? 10 BY MR. ACKELSBERG: 10 A. I think he was treasury, that's correct. 11 Q. In fact, there were frustrations from time 11 Q. And who went on the Victory Park side? to time with Victory Park that they weren't 12 12 A. It's been a few years. I'm guessing, I 13 delivering capital that they had previously 13 think -- I think the answer is -- I mean, you would 14 promised. I mean, you were relying on Victory 14 know. I think it was Brendan and Tom, but I'm not 15 capital coming in with the funds that you needed to 15 sure. 16 put these loans on the street. Am I right? 16 Q. And by Brendan, you mean Brendan Carroll? 17 17 MR. SHAPIRO: Object to form. 18 MR. SCHEFF: Object to the form. 18 Q. By Tom, you mean Tom Welch? 19 19 A. I mean, that was the structure of -- you A. Yes. Although, it might not have been Tom 20 know, the structure of the deal was that they would 20 Welch at the time. I -- actually, I'm pretty 21 be able to buy whatever participations they wanted 21 certain -- certain it was Brendan. I don't know who 22 to buy, and the product would grow either based on 22 else was there. I think there were two people. 23 this purchasing entity or -- or something else 23 Q. Okay. And we are looking at the dec that 24 coming along. And to the extent that Victory Park 24 you presented to the folks at **Section**? 25 25 Capital didn't have an interest or didn't have the A. It -- at least it was a draft version of

35 (Pages 137 to 140)

	Page 141		Page 143
1	the dec that was presented at	1	
2	Q. I mean, do you see anything striking in	2	MR. SCHEFF: There typically is. I mean, there either is or isn't.
3	there that that suggests that this was that	3	A. Is it inappropriate for me to write what
4	the information you presented to was different	4	that date was on here so I can
5	than what appears in this document?	5	BY MR. ACKELSBERG:
6	MR. SCHEFF: Object to the form.	6	Q. No, no. Well
7	MR. SHELDON: Object to form.	7	MR. SCHEFF: Say it again.
8	BY MR. ACKELSBERG:	8	A. Yeah, just I'm not going to remember the
9	Q. You can answer.	9	date.
10	MR. SCHEFF: Yeah, you can answer the	10	BY MR. ACKELSBERG:
11	question.	11	Q. You can write on the exhibit. That's fine.
12	A. No.	12	A. Thank you. I'm sorry, what was that again,
13	BY MR. ACKELSBERG:	13	A. Thank you. Thi sorry, what was that again, August?
14	Q. Okay. Thank you.	14	Q. August 8, 2011.
15	MR. SHAPIRO: You asked for a notice	15	A. Thank you.
16	at 12:20.	16	(Reviews document.)
17	MR. ACKELSBERG: It's 12:20. Okay.	17	Q. And while you review it, I'm going to check
18	Thank you.	18	and see if there was an e-mail.
19	Okay. I think I think we'll leave that	19	MR. ACKELSBERG: It's freestanding.
20	document.	20	MR. SCHEFF: See if Dave agrees.
21	(Exhibit No. 277 marked.)	21	MR. ACKELSBERG: Okay.
22	BY MR. ACKELSBERG:	22	A. Okay. Thanks.
23	Q. Here's another one.	23	BY MR. ACKELSBERG:
24	A. So we're done with this?	24	Q. So explain to me first of all, is
25	Q. Yeah.	25	this is this familiar to you, either this
23	Q. Tean.	23	tills is tills faillillar to you, ettier tills
	Page 142		Page 144
1	MR. SCHEFF: We're done with that.	1	particular document or or it looks like documents
2	A. Did you want a sticker on this one?	2	that you that you saw in the past or
3	MR. SCHEFF: The sticker is on the	3	A. I mean, there's components of it that are
4	e-mail. It's one exhibit.	4	familiar, but I don't I mean, "IPO Roadshow
5	BY MR. ACKELSBERG:	5	Presentation, Breakout 1" that seems sort of odd
6	Q. So I want to give you an opportunity to	6	for for 2011. We were talking about taking the
7	review this document, Exhibit 277.	7	company public, and it had been something that we
8	A. Do you know what the date is on this?	8	had hoped to be able to do. But, I mean, I don't
9	MR. SCHEFF: Is there an e-mail copy?	9	in 2001
10	BY MR. ACKELSBERG:	10	MR. SCHEFF: 2011.
11	Q. Yes. No, there's no e-mail. I believe	11	A. I mean, 2011, I don't I don't remember
1.0	there is that there is metadata, and I'm going to	12	that we actually did do any roadshow presentations
12		1 1 2	
12	tell you what the metadata says. It says that	13	in breakout No. 1. And so I I can't speak to
		13	in breakout No. 1. And so I I can't speak to exactly what this is, but the materials in this,
13	tell you what the metadata says. It says that		*
13 14	tell you what the metadata says. It says that you're both the author and the custodian, and the	14	exactly what this is, but the materials in this,
13 14 15	tell you what the metadata says. It says that you're both the author and the custodian, and the date on the metadata is August 8, 2011.	14 15	exactly what this is, but the materials in this, I've seen in various other presentations, for the
13 14 15 16	tell you what the metadata says. It says that you're both the author and the custodian, and the date on the metadata is August 8, 2011. A. Okay. Thank you.	14 15 16	exactly what this is, but the materials in this, I've seen in various other presentations, for the most part.
13 14 15 16 17	tell you what the metadata says. It says that you're both the author and the custodian, and the date on the metadata is August 8, 2011. A. Okay. Thank you. Q. I don't again, I can't attest to	14 15 16 17	exactly what this is, but the materials in this, I've seen in various other presentations, for the most part. BY MR. ACKELSBERG:
13 14 15 16 17 18	tell you what the metadata says. It says that you're both the author and the custodian, and the date on the metadata is August 8, 2011. A. Okay. Thank you. Q. I don't again, I can't attest to that's how we received it. That was that was	14 15 16 17 18	exactly what this is, but the materials in this, I've seen in various other presentations, for the most part. BY MR. ACKELSBERG: Q. And I'm sorry for any confusion caused by
13 14 15 16 17 18 19	tell you what the metadata says. It says that you're both the author and the custodian, and the date on the metadata is August 8, 2011. A. Okay. Thank you. Q. I don't again, I can't attest to that's how we received it. That was that was attached to the document that we received. Okay?	14 15 16 17 18 19	exactly what this is, but the materials in this, I've seen in various other presentations, for the most part. BY MR. ACKELSBERG: Q. And I'm sorry for any confusion caused by the date. Again, I'm just relaying to you what
13 14 15 16 17 18 19 20	tell you what the metadata says. It says that you're both the author and the custodian, and the date on the metadata is August 8, 2011. A. Okay. Thank you. Q. I don't again, I can't attest to that's how we received it. That was that was attached to the document that we received. Okay? MR. SCHEFF: I'll find out if there's	14 15 16 17 18 19 20	exactly what this is, but the materials in this, I've seen in various other presentations, for the most part. BY MR. ACKELSBERG: Q. And I'm sorry for any confusion caused by the date. Again, I'm just relaying to you what the what the metadata says. I mean, I
13 14 15 16 17 18 19 20 21	tell you what the metadata says. It says that you're both the author and the custodian, and the date on the metadata is August 8, 2011. A. Okay. Thank you. Q. I don't again, I can't attest to that's how we received it. That was that was attached to the document that we received. Okay? MR. SCHEFF: I'll find out if there's an e-mail attached.	14 15 16 17 18 19 20 21	exactly what this is, but the materials in this, I've seen in various other presentations, for the most part. BY MR. ACKELSBERG: Q. And I'm sorry for any confusion caused by the date. Again, I'm just relaying to you what the what the metadata says. I mean, I A. I'm actually more reacting to the breakout
13 14 15 16 17 18 19 20 21	tell you what the metadata says. It says that you're both the author and the custodian, and the date on the metadata is August 8, 2011. A. Okay. Thank you. Q. I don't again, I can't attest to that's how we received it. That was that was attached to the document that we received. Okay? MR. SCHEFF: I'll find out if there's an e-mail attached. MR. ACKELSBERG: There is?	14 15 16 17 18 19 20 21	exactly what this is, but the materials in this, I've seen in various other presentations, for the most part. BY MR. ACKELSBERG: Q. And I'm sorry for any confusion caused by the date. Again, I'm just relaying to you what the what the metadata says. I mean, I A. I'm actually more reacting to the breakout No. 1.
13 14 15 16 17 18 19 20 21 22 23	tell you what the metadata says. It says that you're both the author and the custodian, and the date on the metadata is August 8, 2011. A. Okay. Thank you. Q. I don't again, I can't attest to that's how we received it. That was that was attached to the document that we received. Okay? MR. SCHEFF: I'll find out if there's an e-mail attached. MR. ACKELSBERG: There is? MR. SCHEFF: I don't know.	14 15 16 17 18 19 20 21 22 23	exactly what this is, but the materials in this, I've seen in various other presentations, for the most part. BY MR. ACKELSBERG: Q. And I'm sorry for any confusion caused by the date. Again, I'm just relaying to you what the what the metadata says. I mean, I A. I'm actually more reacting to the breakout No. 1. Q. Yeah.

36 (Pages 141 to 144)

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Page 145

would have breakouts at town hall meetings where we would work on a topic and the people would, you know, present back their -- what they came up with.

- Q. But you wouldn't be talking about an IPO at a town meeting, would you?
- A. We -- we might. And, I'm sorry, I said town hall. I meant to say the quarterly business reviews. Quarterly business reviews were typically the -- the VP -- or directors and above in the company, maybe 50 people. And we would have discussed things, like, our plans for going public and what we thought needed to happen in order to have a successful IPO at some point in time.
- Q. Now, at some point, you were talking to investment bankers about the possibility of going public, right?
- A. Yes.

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Q. And would you need to -- would -- forget about need. Would you, in the course of those discussions, have presentations where you would use decs that looked like this with the -- forget about breakout No. 1, but the information in here would be the kind of information that you would be communicating to potential backers of an IPO?

MR. SCHEFF: Object to the form.

Page 147

Q. Mr. Rees, I want to move to the decision of the company to pursue possible tribal partnerships and the -- the origins of those three contracts. And before I do, there's a number of people that appear in the documents sort of connected to either the decision to do tribal or one of the particular tribal relationships. And I am going to go through just a couple of names and ask you, one, how you first connected to that person, and, two, what role, if any, they played in the development of either Think's decision to go tribal or to -- in one of the particular relationships.

Okay. So the first name is a name that we mentioned before, and that's Steve Haynes. How did you first connect with Steven Haynes?

- A. I actually don't know. I met him once at an admiral's club in an airport for about 15 minutes. I think that's the only time I met him. After all of this discussion, I should know all the interrelationships, but I can't remember who first contacted him or how we got in touch with him as a
- Q. And you do know that there was some role that he played with regard to the funding of -- of Plain Green loans, correct?

Page 146

You can answer the question.

A. Much of the material would be things we would discuss with an investment banker. But the fact that it says "Critical to achieve sexy spin on risk management capabilities" makes me think we probably didn't present this to a -- to an

7 investment banker.

BY MR. ACKELSBERG:

- Q. Right. So this -- this was probably meant for internal purposes, and then it would be -- it would be tweaked if -- if it were then turned into a production for a potential backer?
- A. I don't know about tweaked, but it does seem like this is for internal purposes of some sort. I agree with that.

16 MR. ACKELSBERG: All right. What time 17 are we at?

18 MR. SHELDON: 27.

> MR. ACKELSBERG: Let's just break now. THE VIDEOGRAPHER: We're off the

21 record. The time is 12:27 p m.

(Break taken, 12:27 p m. to 1:13 p m.)

23 THE VIDEOGRAPHER: We are back on the 24 record. The time is 1:13 p m.

25 BY MR. ACKELSBERG: Page 148

1 A. Yeah. I mean, I --2

MR. SCHEFF: Object to the form.

3 4 A. I really think of Haynes' role as the one 5 who was helping us identify potential travel

6 partners. He was somebody who was represented to us

7 as having some experience working with Native 8 American tribes before and could help us with

9 understanding how to do business in Indian country 10

in a way that we didn't. BY MR. ACKELSBERG:

Q. And through who did you learn about Haynes' ability to do that?

A. I don't know. He came -- he -- I -- like I said, I met him, I think, once. Maybe there was another time. I'm not aware of any other time. And I really literally can't remember how we came into contact with him.

Q. Okay. What about Alonzo Primus?

A. Oh, Alonzo. Yeah, he ran First Bank of Delaware. I had actually known him as we were evaluating, you know, banking relationships. I mentioned we had the banking relationship before I joined the company, and there was a period of time where a lot of, you know, bank FinTech partnerships

37 (Pages 145 to 148)

	Page 149		Page 151
1	were happening. We talked to him early. It sort of	1	and introduced us to them, but I don't know exactly
2	probably took a couple of years from when I first	2	what role he played.
3	was introduced to Alonzo to when we had a business	3	BY MR. ACKELSBERG:
4	relationship at First Bank of Delaware.	4	Q. And what's your understanding of Mark
5	Q. And what role, if any, did he play in the	5	Curry's background with regard to, let's say, the
6	years during which Think had these relationships	6	payday lending world?
7	with tribes?	7	MR. SCHEFF: Object to the form.
8	MR. SCHEFF: Object to the form.	8	You can answer the question.
9	You can answer the question.	9	A. So he was an online lender. Actually, I
10	A. So for the tribes, the I'll tell you,	10	don't know much about the products he offered, but
11	the only the relationship that I'm directly aware	11	he was somebody that was instrumental in
12	of was he was helping us find I believe it was	12	establishing the online lender's alliance, along
13	potential banking relationships or ACH	13	with other people. So he was pretty well-known in
14	relationships. That's all I'm aware of.	14	the industry as sort of an early online lender, but
15	BY MR. ACKELSBERG:	15	I don't I don't know much about his products or
16	Q. You're aware that he had a consulting	16	anything other than that.
17	partnership with Steven Haynes?	17	BY MR. ACKELSBERG:
18	A. I wasn't aware of that.	18	Q. He comes out of Kansas City originally,
19	Q. What about Mark Curry?	19	right?
20	A. Mark Curry was on the board of the Online	20	A. Now that you say that, I think he does come
21	Lenders Association. I knew him through that. And	21	out of Kansas City. I think he lives in Puerto Rico
22	he was actually the person who I don't really	22	now.
23	quite know how it happened, but he somehow heard	23	Q. Right.
24	that I was looking into, you know, whether it made	24	A. But I think he did come out of Kansas City.
25	sense for us to provide technology to tribal lenders	25	Q. And Kansas City was a very active center of
23	sense for us to provide technology to tribul fenders	25	Q. And Ransas City was a very active center of
	Page 150		Page 152
1	Page 150 like we did with banks. And he actually introduced	1	Page 152 payday lending industry; am I right?
1 2	_	1 2	
	like we did with banks. And he actually introduced us to the the Otoe-Missouria tribe in Oklahoma. Q. And what's your understanding of his		payday lending industry; am I right?
2	like we did with banks. And he actually introduced us to the the Otoe-Missouria tribe in Oklahoma.	2	payday lending industry; am I right? MR. SCHEFF: Object to the form.
2	like we did with banks. And he actually introduced us to the the Otoe-Missouria tribe in Oklahoma. Q. And what's your understanding of his	2 3	payday lending industry; am I right? MR. SCHEFF: Object to the form. A. I I know there were a number of
2 3 4	like we did with banks. And he actually introduced us to the the Otoe-Missouria tribe in Oklahoma. Q. And what's your understanding of his connection to the Otoe-Missouria tribe?	2 3 4	payday lending industry; am I right? MR. SCHEFF: Object to the form. A. I I know there were a number of businesses that started up out of Kansas City. You
2 3 4 5	like we did with banks. And he actually introduced us to the the Otoe-Missouria tribe in Oklahoma. Q. And what's your understanding of his connection to the Otoe-Missouria tribe? A. He's a service provider to their one of	2 3 4 5	payday lending industry; am I right? MR. SCHEFF: Object to the form. A. I I know there were a number of businesses that started up out of Kansas City. You know, we're Texas based, so didn't have a whole lot
2 3 4 5 6	like we did with banks. And he actually introduced us to the the Otoe-Missouria tribe in Oklahoma. Q. And what's your understanding of his connection to the Otoe-Missouria tribe? A. He's a service provider to their one of their other lending programs. So Otoe-Missouria had	2 3 4 5 6	payday lending industry; am I right? MR. SCHEFF: Object to the form. A. I I know there were a number of businesses that started up out of Kansas City. You know, we're Texas based, so didn't have a whole lot of connection up there.
2 3 4 5 6 7	like we did with banks. And he actually introduced us to the the Otoe-Missouria tribe in Oklahoma. Q. And what's your understanding of his connection to the Otoe-Missouria tribe? A. He's a service provider to their one of their other lending programs. So Otoe-Missouria had a at least one, if not more than one, tribal lending program before we became introduced to them. And he was the service provider to at least one,	2 3 4 5 6 7	payday lending industry; am I right? MR. SCHEFF: Object to the form. A. I I know there were a number of businesses that started up out of Kansas City. You know, we're Texas based, so didn't have a whole lot of connection up there. BY MR. ACKELSBERG: Q. You have heard of Scott Tucker? A. Oh, yes.
2 3 4 5 6 7 8	like we did with banks. And he actually introduced us to the the Otoe-Missouria tribe in Oklahoma. Q. And what's your understanding of his connection to the Otoe-Missouria tribe? A. He's a service provider to their one of their other lending programs. So Otoe-Missouria had a at least one, if not more than one, tribal lending program before we became introduced to them. And he was the service provider to at least one, if if not more, I don't know. But at least one	2 3 4 5 6 7 8	payday lending industry; am I right? MR. SCHEFF: Object to the form. A. I I know there were a number of businesses that started up out of Kansas City. You know, we're Texas based, so didn't have a whole lot of connection up there. BY MR. ACKELSBERG: Q. You have heard of Scott Tucker? A. Oh, yes. Q. And that it was a fairly large
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2 3 4 5 6 7 8 9 10 11	like we did with banks. And he actually introduced us to the the Otoe-Missouria tribe in Oklahoma. Q. And what's your understanding of his connection to the Otoe-Missouria tribe? A. He's a service provider to their one of their other lending programs. So Otoe-Missouria had a at least one, if not more than one, tribal lending program before we became introduced to them. And he was the service provider to at least one, if if not more, I don't know. But at least one of those programs. Q. Referring to American Web Loan?	2 3 4 5 6 7 8 9 10 11	payday lending industry; am I right? MR. SCHEFF: Object to the form. A. I I know there were a number of businesses that started up out of Kansas City. You know, we're Texas based, so didn't have a whole lot of connection up there. BY MR. ACKELSBERG: Q. You have heard of Scott Tucker? A. Oh, yes. Q. And that it was a fairly large constellation of of payday lending related organizations connected to Scott Tucker?
2 3 4 5 6 7 8 9 10 11 12	like we did with banks. And he actually introduced us to the the Otoe-Missouria tribe in Oklahoma. Q. And what's your understanding of his connection to the Otoe-Missouria tribe? A. He's a service provider to their one of their other lending programs. So Otoe-Missouria had a at least one, if not more than one, tribal lending program before we became introduced to them. And he was the service provider to at least one, if if not more, I don't know. But at least one of those programs. Q. Referring to American Web Loan? A. I think that's the name. I'm I'm not	2 3 4 5 6 7 8 9 10 11 12	payday lending industry; am I right? MR. SCHEFF: Object to the form. A. I I know there were a number of businesses that started up out of Kansas City. You know, we're Texas based, so didn't have a whole lot of connection up there. BY MR. ACKELSBERG: Q. You have heard of Scott Tucker? A. Oh, yes. Q. And that it was a fairly large constellation of of payday lending related organizations connected to Scott Tucker? A. Yeah, I
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38 (Pages 149 to 152)

		I	
	Page 153		Page 155
1	A. I believe and I know for a fact that he	1	pursue a tribal partnership after we've had some
2	was First Bank of Delaware's attorney for a period	2	testimony of this before, and I'm not going to get
3	of time. For some reason, I think he represented us	3	into too much detail about it, but you got just
4	at one point in time, but I don't remember in which	4	to recount what happened, you were notified in
5	connection. And then I think he also represented	5	October of 2010 by First Bank of Delaware that
6	one at least one of the tribal lenders as well.	6	that, basically, the FDIC had told them to stop
7	Q. Might he have been the the one that	7	their involvement, right?
8	connected the company to Steven Haynes?	8	MR. SCHEFF: Object to the form.
9	MR. SCHEFF: Object to the form.	9	You can answer the question.
10	BY MR. ACKELSBERG:	10	A. That's actually not true.
11	Q. If you remember.	11	BY MR. ACKELSBERG:
12	A. I don't remember that. Maybe he did.	12	Q. What's not true?
13	Q. Okay. What about Claudia Callaway?	13	A. What you just said.
14	A. Oh, Claudia Callaway, an attorney that	14	Q. Really?
15	actually had worked with PayDay One before I joined	15	A. We were notified that the bank made their
16	the company, was you know, advised Mike Stinson	16	own decision to exit the program, that they were
17	in how to set up the business.	17	never told by the FDIC to exit the program.
18	MR. SHELDON: Let me just caution the	18	Q. Okay. If that's your recollection, that's
19	witness. Claudia Callaway, as I understand, was	19	fine.
20	outside counsel to Think Finance, correct?	20	A. Well, I mean,, we that's that's
21	THE WITNESS: She was outside counsel	21	specifically what we have been told in writing
22	to Think Finance, correct.	22	Q. Okay.
23	MR. SHELDON: So in answering his	23	A about the about that situation.
24	question, please don't reveal any information that	24	Q. Okay. And so and then we know that
25	Claudia communicated to you or that you communicated	25	the Plain Green Plain Green was the first product
	Page 154		Page 156
1	to Claudia. You can, obviously, answer to the	1	that went online, the first tribal product, right?
2	extent it reveals that she was outside counsel. And	2	That was the first week of April 2011?
3	if he asks you about the number of times or ways you	3	A. I'm sorry, did you want the background
4	communicated with her, that's okay as well. Do you	4	on
5	understand?	5	Q. Yeah, I'm just
6	THE WITNESS: Okay. Thank you.	6	A. You originally were asking me
7	A. So she was outside counsel for initially	7	Q. I'm just situating
8	PayDay One and then remained as outside regulatory	8	MR. SCHEFF: Wait for his question.
9	counsel with the company until, I'm not sure, maybe	9	BY MR. ACKELSBERG:
10	2012, 2013, something like that.	10	Q. I'm just situating the the timeline.
11	BY MR. ACKELSBERG:	11	A. Thank you.
12	Q. And what about Ed Gehres?	12	Q. So in October of 2010, you're notified that
13	A. Oh, Ed Gehres. He was outside regulatory	13	for whatever their reasons for leaving
14	counsel. I hope we're not going to list all the	14	A. The bank is terminating the program.
15	regulatory counsel we used over the years	15	Q. The bank is going to terminate the program.
16	Q. There were lots.	16	And it's going to be effective at the end of the
17	A because there was a lot. And I don't	17	year, at the end of 2010. And then by April of
18	remember the name of the firm that he was with, but	18	2011, there was a product online called Plain Green.
19	he was somebody who well, he was just regular	19	So we're talking about this period of time between
	outside counsel for the firm, I guess.	20	the notification from First Bank of Delaware that
20	, 5	21	that they're going to terminate and the Plain Green
20 21	Q. Do you remember the Patton Boggs white		
		22	program beginning. Okay?
21	Q. Do you remember the Patton Boggs white paper?A. Not in any specificity.		
21 22	paper?	22	program beginning. Okay?
21 22 23	paper? A. Not in any specificity.	22 23	program beginning. Okay? A. Right.

39 (Pages 153 to 156)

Page 157

A. So I'll walk through the history as I remember it. We were notified by FBD that they were going to be terminating the program. The program was representing a very significant part of the revenue and net income of the business.

We assembled the executive team together that weekend to look at a wide variety of things to do. Continued to grow the -- the existing nonbank product, adding new ones. We looked at opportunities in the UK. We looked at new product opportunities even outside of credit. And sort of moved down a path of -- and including a tribal lend, which is something we hadn't really evaluated in the past. So we took all of those potential business opportunities, began looking into them.

We actually ended up doing all of those things. You know, we bought a company in the UK. We launched a prepaid debit card. We launched a rent-to-own product. We enhanced the direct consumer product to grow that more aggressively. And then -- but as we were evaluating all the alternatives -- I'm sorry if I'm doing too much here --

Q. That's okay.

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A. -- but I'm hoping this provides some of

Page 159

1 A. I think there were. I don't know that I 2 could name any of them, but I'm pretty sure there 3 were other entities within the Online Lenders 4 Alliance that were licensing technology to tribal

5 lenders as well.

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BY MR. ACKELSBERG:

Q. Now, the first -- my understanding is the first potential partner that the company talked to was Butch Webb in South Dakota. Right?

A. Yes.

Q. And how did that meeting come to be?

12 A. Actually, our -- the founder of the

> company, Mike Stinson, had known another gentleman named John Templer, who had known Butch Webb. And when -- I -- I know that was the connection. I

16 don't know exactly how it was sort of connected up 17 that Butch Webb was involved in a tribal lending 18

organization. I don't remember that.

But one thing led to another, and we -- we traveled up to North Dakota -- North or South Dakota. I think it was North Dakota -- to meet with

22 him. We ultimately couldn't get comfortable with

23 his -- his business model. It seemed to run

24 contrary to what -- you know, what we and outside 25

counsel thought was the legally justifiable lending

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Page 160

what you're looking for.

We looked at -- at sort of other tribal lending businesses. There was a couple of court cases at the time that had just been decided in favor of the tribes, one in California and one in Colorado -- I don't know the -- you know, what names those were -- that seemed to specify what it would take for a tribal lending entity to have sovereign immunity and to not be, you know, subject to state law as per the tribal sovereignty would be.

We looked at other programs that were out there. And then based on that, then based on -really, you know, based on sort of the evaluation of that by all the parties, including the board, we decided that it made sense to move forward with seeing if we could come up with a suitable tribal relationship where we would provide technology and services to them, very similar to the way we had provided technology and services to the bank.

Q. And at that point in time, were other of your peer organizations -- well, let's say within -within the OLA, other than Mark Curry, were there other peer members of OLA that were doing business under the tribal model?

MR. SCHEFF: Object to the form.

structures and --

MR. SCHEFF: Stay away from whatever counsel told you.

THE WITNESS: Sorry.

A. But in -- in any event, we -- I mean, did not like the fact that there didn't seem to be an arm of the tribe in any way involved with the -with the lending operation. So it was -- he was not very happy about it, but -- but we told him we weren't going to do business with him.

BY MR. ACKELSBERG:

Q. Now, did Claudia Callaway play a role in that connection?

14 MR. SCHEFF: Just answer the question 15 "yes" or "no."

A. I just don't know.

17 BY MR. ACKELSBERG: 18

Q. Do you -- do you remember if she was representing Butch Webb back at that time?

A. Don't know.

21 Q. Or CashCall or. . .

A. I don't know.

Q. The -- did Butch Webb have a

relationship -- now his company was called Western

Sky, right?

40 (Pages 157 to 160)

	Page 161		Page 163
1	A. Yes.	1	a lot of business opportunities and were one of
2	Q. And did Western Sky have have a	2	the biggest challenges for launching a product, we
3	relationship with CashCall at that time, or did that	3	launched a number of products over the years, is
4	happen when you turned him down?	4	getting an URL and getting a trademark that that
5	A. I don't know. He had an operation. My	5	you could actually use.
6	recollection, Western Sky was the name. I don't	6	So we had already gone and looked at a
7	know if at that time he already had a relationship	7	whole bunch of different potential names and done
8	with with CashCall or not.	8	the trademark searches and found the URLs and bought
9	Q. I mean,, you do know eventually	9	a few. So we had a handful of things that we were
10	A. Yes.	10	sort of sitting on. So in order to, you know, help
11	Q he did develop a relationship with	11	them get live, we lice well, not we actually
12	CashCall, right?	12	sold them, I think, the URL so that they could have
13	A. Yes.	13	that as the basis for the product.
	Q. And that was one of your competitors,	14	BY MR. ACKELSBERG:
14		15	
15	right?		Q. So, in other words, that before you
16	A. They were an online lender. I don't know	16	approached the Otoe-Missouria, you already had a
17	how much we directly competed with them. They were	17	website called greatplainslending.com, right?
18	an online lender, though.	18 19	A. Yes.
19	Q. Okay. And then the next as I understand		Q. And
20	it, the next tribe that you made contact with was	20	A. Actually, I don't know if that's true. I
21	the Otoe-Missouria. Right? And that was through	21	know that we began looking for product names and
22	Mark Curry?	22	URLs. Whether that was completed before we met
23	A. I believe that's correct.	23	with the Otoe-Missouria, I don't know the exact
24	Q. And I can show this to you if you want to	24	timing of that.
25	see it, but we've seen an e-mail from you to the	25	Q. All right. But the start your engines
	Page 162		Page 164
1	executives, I think it's February 28th, 2011, where	1	e-mail was at the point where they whatever the
2	you say something to the effect of, "Start your	2	timing of your original meeting with them was, it
3	engines," where where you thought it looked like	3	was it was at the point where they were saying,
4	the Otoe-Missouria were ready to ready to go. Do	4	okay, we'll we'll agree to this agreement to
5	you remember that?	5	assume the responsibility and ownership of that
6	MR. SCHEFF: Object to the form.	6	of that website, that URL, right?
7	BY MR. ACKELSBERG:	7	MR. SCHEFF: Object to the form; the
8	Q. I can show I can show you the e-mail.	8	document speaks for itself. An unmarked document
9	MR. SCHEFF: Lack of foundation.	9	speaks for itself.
10	You can answer the question if you can.	10	A. I'm sorry, if you can rephrase the
11	A. I've seen the e-mail and	11	question.
12	BY MR. ACKELSBERG:	12	BY MR. ACKELSBERG:
13	Q. Okay.	13	Q. See, that's the problem. That's the
14	A. And I I think we believed that the	14	problem.
15	business relationship was going to happen.	15	MR. SCHEFF: Why don't you mark the
	Q. And, in fact, the e-mail was connected to a	16	document. Just mark the exhibit as opposed to
16		17	MR. ACKELSBERG: I'll be happy to.
16 17	signed agreement whereby the tribe agreed to acquire	1 1	
	signed agreement whereby the tribe agreed to acquire the website, Plain Green, that that Think Finance	18	MR. SCHEFF: talking about it in
17	the website, Plain Green, that that Think Finance		
17 18	the website, Plain Green, that that Think Finance had already already owned in terms of the URL,	18	MR. SCHEFF: talking about it in the air.
17 18 19	the website, Plain Green, that that Think Finance	18 19	MR. SCHEFF: talking about it in the air. MR. ACKELSBERG: That's fine, Richard.
17 18 19 20	the website, Plain Green, that that Think Finance had already already owned in terms of the URL, right? I mean,, that was the context of that, correct?	18 19 20	MR. SCHEFF: talking about it in the air. MR. ACKELSBERG: That's fine, Richard. I don't want to have any misunderstandings.
17 18 19 20 21	the website, Plain Green, that that Think Finance had already already owned in terms of the URL, right? I mean,, that was the context of that, correct? MR. SCHEFF: Object to the form.	18 19 20 21	MR. SCHEFF: talking about it in the air. MR. ACKELSBERG: That's fine, Richard.
17 18 19 20 21 22	the website, Plain Green, that that Think Finance had already already owned in terms of the URL, right? I mean,, that was the context of that, correct? MR. SCHEFF: Object to the form. You can answer the question.	18 19 20 21 22	MR. SCHEFF: talking about it in the air. MR. ACKELSBERG: That's fine, Richard. I don't want to have any misunderstandings. MR. SCHEFF: Good.
17 18 19 20 21 22 23	the website, Plain Green, that that Think Finance had already already owned in terms of the URL, right? I mean,, that was the context of that, correct? MR. SCHEFF: Object to the form.	18 19 20 21 22 23	MR. SCHEFF: talking about it in the air. MR. ACKELSBERG: That's fine, Richard. I don't want to have any misunderstandings. MR. SCHEFF: Good. BY MR. ACKELSBERG:

41 (Pages 161 to 164)

	Page 165		Page 167
		1	_
1	A. Thank you.	1	that became Great Plains Lending happened. I don't
2	Q. It looks familiar?	2	know if it happened before or after this. You may
3	A. Yes.	3	have, you know, documents that say when it happened,
4	Q. Okay. We had to do this for your lawyer.	4	but I don't remember. I view this just as, hey,
5	He wanted too make sure you knew what we were	5	we're got a new product, it's time to start
6	talking about.	6	working on it.
7	MR. SCHEFF: Just ask the question and	7	BY MR. ACKELSBERG:
8	stop the chatter.	8	Q. Okay. Well, maybe this will refresh your
9	BY MR. ACKELSBERG:	9	recollection. Plaintiff's Exhibit 120, P-120.
10	Q. So this is a signed agreement between	10	We're looking at a dec that starts at TF-PA 13270.
11	well, in this case it was TailWind Marketing.	11	A. Was this connected to an e-mail?
12	TailWind Marketing was the Think entity that	12	Q. Connected to an e-mail, I have no idea.
13	actually at that point in time owned the URL, right?	13	A. Was this sent anywhere? Did this come
14	A. That appears correct from from the	14	from
15	agreement. I didn't really remember that.	15	Q. This is an exhibit I really don't know.
16	Q. Well, in any way case, you signed your	16	This is an exhibit already identified, and Richard
17	signed	17	is checking.
18	A. Oh, your mic.	18	MR. SCHEFF: Yeah, I'll check. In
19	Q. In any case, you signed on behalf of	19	fairness, we have an agreement, Mr. Rees, that if a
20	TailWind, and it was a signature from the tribe.	20	document like this is going to be shown and there's
21	And you expected this to be the beginning of the	21	an e-mail attached, that that e-mail will be shown
22	first the first tribal product, correct?	22	as well so the witness is not misled and can
23	A. Yes.	23	understand the context.
24	Q. Okay. And when you said, "Start your	24	A. Should I look at this?
25	engines," it was because there already was, in fact,	25	BY MR. ACKELSBERG:
	engines, it was seemade mere anemaly was, in these,		
	Page 166		Page 168
1	the the architecture of this Great Plains Lending	1	Q. Sure.
2	product for which you had acquired the URL, right?	2	A. Okay. Thanks.
3	MR. SCHEFF: Object to the form.	3	(Reviews document.)
4	A. I mean,, we're ready to launch a new	4	Q. I am looking at the production. Appears to
5	product. There's always excitement anytime you	5	be a freestanding document. You're you're the
6	launch a new product.	6	custodian. The author, it just says "ThinkCash
7	BY MR. ACKELSBERG:	7	employee." I'm not sure what that means. All
8	Q. No, but	8	right?
9	A. So I was trying to convey the excitement to	9	A. Yeah, thank you.
10	the team that we had a new product that was about to	10	(Reviews document.)
11	hit the ground.	11	Thank you.
12	Q. Well, I'm sure there was excitement. I	12	Q. Okay. So you see this you've seen this
13	just want to confirm that at this point in time,	13	dec before, right?
14	there already was a mock-up of a website. The	14	A. I don't remember it. It wouldn't surprise
15	platform had the proper the coding had already	15	me if I had seen it, though.
16	begun, that this was, basically, a product that was	16	Q. Okay. And it doesn't surprise you that
17	ready to go and that that was your when you said	17	that the date on this doesn't surprise you
18	start the engines, it was to start the engines of a	18	given given your recollection of the timing of
19	loan platform that was already ready to go?	19	First Bank of Delaware terminating its telling
20	MR. SCHEFF: Object to the form.	20	you that come December, they're not going to do any
21	A. Like I said, I I would read this, and my	21	more lending and you deciding to go tribal, and
22	memory at the time was, a lot of excitement about	22	and because it takes a long time to create a
23	starting a new product like any other product. And	23	product, your product people were already hard at
24	I can't speak to the timing of when any any, you	24	work trying to see what this would look like, right?
25	know, development on a you know, the actual site	25	MR. SCHEFF: Object to the form.
20	anon, development on a you know, the actual site		Mic. Schill 1. Object to the form.

42 (Pages 165 to 168)

Page 169 Page 171 1 You can answer if you can. 1 I would like to believe that we would have had the 2 A. Sure. I mean,, as I mentioned, we were 2 discussions with Victory Park Capital before we 3 evaluating a lot of different product opportunities 3 discussed this with a potential partner, but I can't 4 4 say that we absolutely did. at the time, and we were definitely in full scramble 5 5 mode to be able to get any that were finally Q. Well, it --6 6 launched up and operational as fast as possible. A. And I'm sorry to interrupt. Just to 7 7 To your early point, had we actually sort respond, because this was really adapting the 8 of built out the website, I actually don't know from 8 existing financing and lending structure that had 9 9 this. I mean,, a lot of things that we did were been sort of adopted and -- by First Bank of 10 just mock-ups and demo. This -- this might have 10 Delaware and reviewed by the FDIC. So we thought been we actually built out the wire frame for the this was sort of a standard approach that we were 11 11 12 12 website or it's just a quicky mock-up of the site using. So I -- like I said, I just can't remember 13 13 for purposes of marketing discussions. when we began talking to Victory Park Capital. 14 14 Ultimately, obviously, we did, but I just don't know BY MR. ACKELSBERG: 15 15 if it was before or after this document was Q. How long did it -- from your recollection, 16 how long would it take to actually build a platform 16 distributed. 17 once you got the go-ahead and you had -- and you had 17 Q. Do you remember how the naming occurred --18 a mock-up already, you had a name, you had a 18 I mean,, who named the -- the special purpose 19 19 vehicle GPL Servicing, or GPLS? Where did that name concept, you had --20 20 come from? That came from Great Plains Lending, A. Assuming that there weren't any structural 21 changes to the -- to the flow over the flow that was 21 right? I mean,, that's what the GPL referenced, 22 used for other products that we had in market, it 22 wasn't it? 23 A. You're right, it -- it was Great Plains 23 wasn't -- it certainly wasn't exactly cut and paste. 24 Like, you could generally put a new design on a --24 Lending. I just can't remember the timing and who 25 you know, copy the -- the website and put a new 25 came up with that. Page 170 Page 172 1 1 Q. It might have been Think, it might have design template on top of it for at least, you know, 2 2 preliminarily to a point that you could look at it. been Victory Park, you're not sure? 3 3 Hopefully I answered. MR. SCHEFF: Object to the form. 4 4 THE WITNESS: I can answer? Q. Well, but I asked you in terms of time, how 5 5 MR. SCHEFF: You can answer. long would that process take --6 6 A. Well, I mean, it's sort --A. I would assume one of the two. 7 Q. -- to go from mock-up to -- to a platform? 7 BY MR. ACKELSBERG: 8 A. So the market -- the marketing team could 8 Q. Okay. But you don't remember the 9 9 get the mock-up done, actually, generally, just in a discussions about -- about the creation of a new 10 10 special purpose vehicle and an investment fund to few days. And then putting the -- the, you know, 11 buy the tribal -- to drive the participations from 11 branding on top could take maybe no more than a 12 couple of weeks. I mean, that doesn't mean it's 12 the tribal --13 ready to go live, but at least for purposes of 13 MR. SHAPIRO: Objection; compound 14 having something to kind of click through, you could 14 question. 15 do it probably in a couple of weeks. 15 Can you read the question back so that the 16 witness hears the question exactly? 16 Q. Okay. And you see that, again, it's dated 17 17 COURT REPORTER: "Okay. But you don't December 2010, that they're already -- it was in the 18 works, discussions with Victory Park by this time, 18 remember the discussions about -- about the creation 19 19 of a new special purpose vehicle and the investment because there's reference to the purchaser of the 20 participation interest being GPL Servicing. You see 20 fund to buy the tribal -- to drive" --

43 (Pages 169 to 172)

COURT REPORTER: "You don't remember

MR. SCHEFF: Hold on. Just wait.

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BY MR. ACKELSBERG:

Q. I asked you --

Just wait.

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that, right?

A. Yeah, I don't know that there were

conversations directly with Victory Park. There may

we were, you know, surprised, moving pretty rapidly.

well have been. But this was a period in time that

Kenneth Rees Page 173 Page 175 1 the discussions about -- about the creation of a new 1 part of the Universal Fund --. And then it also 2 special purpose vehicle and an investment fund to 2 expanded. I think there were some additional 3 buy tribal" -- "tribal -- to drive the 3 investors that came in. 4 participations from the tribal," and then --4 Q. Like Think Finance? In fact, wasn't Think 5 5 Finance the largest investor in Universal Fund --? BY MR. ACKELSBERG: 6 6 Q. Well, I'll just ask you a different A. That's not my -- that's not my memory. 7 7 question rather than trying to -- so as of December I -- I don't know exactly what the structure of who 8 8 was invested into -of 2010, there -- there was a product, Think --9 called ThinkCash that operated in partnership with 9 Q. And what about the family and friends of 10 First Bank of Delaware, right? 10 Think Finance, like, your uncle, like. . . 11 A. Oh. Yeah, my -- my uncle did invest. I 11 A. Yes. 12 Q. Yeah. And the participations were being 12 doubt it was very much money. Wasn't much to -- to 13 purchased by -- by investment funds or special 13 invest. But I think that was part of the friends 14 14 purpose vehicles connected to Victory Park, right? and family. I think there was a -- maybe another 15 15 That were buying the participation interests from board member or two that were -- I think it was 16 First Bank of Delaware, right? 16 broadly at the time if any of them wanted to invest, 17 A. To answer the question, so when the, what 17 it was sort of opened to, as we said, friends and 18 was at the time called Universal Fund -- was 18 family of the company or the bank. 19 19 Q. Well, when it went -- when it went from established and was -- we were really directed by 20 20 the bank that that's how they wanted to structure Universal Fund I to Universal Fund -- --21 the relationship and they wanted a third-party to 21 A. I wasn't involved in Universal Fund I. 22 buy those participations from the ThinkCash product, 22 O. I know that. 23 it was originally a sort of friends and family of 23 A. Okay. 24 the bank that were -- that were invested into that 24 Q. But the initial -- the initial seed 25 Universal Fund --. 25 investment for Universal Fund -- was \$3 million from Page 174 Page 176 1 At some point in time, Victory Park 1 Think Finance, right? 2 2 Capital, you know, came in and bought participations A. I didn't know that. I mean,, I -- Chris 3 3 with them. I have to assume by December 2010, Lutes, I'm sure, could do a better job explaining 4 4 Victory Park Capital was involved in the exactly the evolving funding structure of both 5 5 the -- the bank products and any tribal products relationship. I don't know exactly under what --6 6 you know, there was a couple of evolutions of who than I can.

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7 was investing and what the naming conventions were. 8 Q. Okay. So we --9 A. So that's -- I just want to be --10 MR. SCHEFF: Let him finish. 11 BY MR. ACKELSBERG: 12 Q. So we can start -- so you remember the 13 Universal Fund at one point was --14 A. Universal Fund -- I think, is what it was 15 called. Q. Universal Fund -- was purchasing the 16 17 participations, and you said that was -- the 18 investors were mainly family and friends of the 19 20 A. And I -- that was -- we referred to it as 21 friends and family, but it was -- it was largely 22 people that the bank had known, because the bank had 23 used this structure before. So it was investors in 24 the bank structure were also invited, in the 25 previous one, Universal Fund I, were invited to be

Q. Okay. And then there was -- there was a point in time when the Universal Fund couldn't keep up with the volume that -- couldn't keep up with the success of the product, right?

MR. SCHEFF: Object to the form.

You can answer the question.

A. Actually, I don't know what you're saying. The Universal Fund couldn't keep up, so then it wouldn't be buying participations, so it --BY MR. ACKELSBERG:

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O. It didn't have --

A. -- stopped buying?

19 Q. -- the capacity to support the volume that 20 Think believed it could generate from the ThinkCash 21 product?

MR. SCHEFF: Object to the form.

23 You can answer the question. 24

A. So you're -- I'm just trying to understand the question. So you're saying that there weren't

44 (Pages 173 to 176)

Page 177 Page 179 1 enough investors in that and that they had to stop 1 you were still in partnership with First Bank of 2 buying participations? Because I didn't remember 2 Delaware, First Bank of Delaware was still 3 that they stopped buying participations. 3 originating the loans --4 BY MR. ACKELSBERG: 4 A. Right. 5 5 Q. -- the participations started getting Q. I'll ask a different question. You 6 6 purchased by a Victory Park entity rather than a remember that Think Finance came in and, basically, 7 7 bought -- took out the Universal Fund? Do you Universal entity? 8 8 A. I believe that's correct. What I thought remember that? 9 9 MR. SCHEFF: I'm sorry, could you -you were suggesting was that they --10 MR. SHELDON: I think for clarity of 10 Q. Don't worry --11 A. -- bought out the other one, which I didn't the record, I think we should say Universal Fund I 11 12 or --. I realize it's another few syllables, but 12 think was what had happened. I don't know the 13 13 let's just -- I think -- I would appreciate if we specifics. I do remember at some point in time that 14 14 could do that because there were doing two different Victory Park became an investor in Universal Fund --15 15 universal funds, and the witness has already pointed again, my -- my understanding, and began through 16 it out once, and I don't want the testimony to be 16 that relationship owning the participations in that 17 unclear. 17 entity. 18 MR. ACKELSBERG: That's fine. Why 18 Q. Okay. And then at -- so at some point 19 19 don't I just make it clear that I'm not talking at soon thereafter, you get word from First Bank of 20 20 all about the Universal Fund No. 1, and that anytime Delaware that they're going to stop originating 21 I make reference in the next five minutes to the 21 loans, right? 22 22 A. I -- I'm sorry, I don't know the specific Universal Fund, I'm talking about the Universal Fund --. Okay? 23 23 timing of when all these happened. I can say that, 24 MR. SHELDON: Okay. So for -- for the 24 yes, I know that Victory Park began buying 25 sake of the record, until counsel says otherwise, I 25 participations before the -- we were notified of the Page 178 Page 180 am going to assume all future references, and the 1 termination of the program by the bank. I think 1 2 2 witness should as well, to Universal Fund are to that's what you're asking. 3 3 O. Okay. Right. And so there would have --Universal Fund -- only and not to Universal Fund I. 4 4 And I would ask if you ever go back on that and you there would have had to have been discussions with 5 want to talk about Universal Fund I, that you just 5 Victory Park to let them know that -- of what the 6 6 announce that for the record. Thank you. bank had told you, right? 7 BY MR. ACKELSBERG: 7 A. Well, yes, we -- we notified them that the 8 Q. Do you remember, roughly, July of 2010 that 8 program was being terminated and the loans would be 9 9 Victory Park, essentially, bought out the Universal paying out over time. 10 10 Fund? Do you remember that happening? Q. Okay. And, similarly, when you decided at MR. SCHEFF: Object to the form. 11 11 Think -- at Think to pursue the tribal model, to try 12 MR. SHAPIRO: Object to form. 12 to find a partner that -- that suited your 13 MR. SCHEFF: Object to the form. 13 requirements, whatever they were -- and we 14 A. Victory Park bought out. I remember at 14 haven't -- we haven't gotten there yet -- you would 15 some point in time -- again, I'm -- I'm sorry, I 15 have been in discussions with Victory Park about don't know the exact timing -- Victory Park became 16 16 that, right? 17 17 an investor, and I don't know whether they came in A. At some point in time, we would have 18 in parallel, so pari passu to any of the previous 18 discussed that we were evaluating it and given them 19 19 investments, or that when their investment dollars some time to think of whether they were interested 20 came in, the previous investors were repaid in that 20 in evaluating that as a potential funding 21 transaction. So I don't know the specifics. 21 opportunity for them. 22 BY MR. ACKELSBERG: 22 Q. And at some --23 23 A. I just don't know exactly when that Q. I'm not -- and I'm not asking you to recall 24 24 the details of that transaction. But just at some happened.

45 (Pages 177 to 180)

Q. Right. And without the specifics of the

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point, while you were still lending to the -- while

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day, at some point, Victory Park told you that they 1 2

were interested, right? A. That's correct.

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Q. Okay. And so whoever kind of came up with the name, either it was Victory Park or Think Finance, or together, the concept came up of GPLS to be a -- essentially, a replacement investment fund for whatever the preexisting one was with regard to First Bank of Delaware?

MR. SHAPIRO: Object.

MR. SCHEFF: Object to the form.

MR. SHAPIRO: Object to the form. And inconsistent with prior testimony, mischaracterizing the testimony.

A. And, again, the way I remember it, and I remember it fairly discreet, there was the Universal Fund that Victory Park Capital was an investor in. At some point in time, the GPLS fund was established and Victory Park was an investor in that fund. I don't remember with any specificity how things evolved and if they did evolve. I'm sure Chris could do a better job than I could about that. BY MR. ACKELSBERG:

Q. Okay. Now, the Great Plains Lending labelled product didn't -- didn't happen as you Page 183

intermediaries in between. As we saw the final proposed documents coming from -- from the tribe, they had the sort of management company that the tribe was using --

Q. MacFarlane Group?

A. I don't know which entity it was. It was -- it was one that Mark Curry was associated with. I don't know if it was The MacFarlane Group or anyone else. But -- but there was a business entity that we were to be contracting with as opposed to directly with the tribal lending entity, and we didn't think that was a smart way to do business. And the --

O. Why not --

MR. SCHEFF: Let him finish the answer, please.

A. You know, we -- we felt we had a business model that, you know, A, it worked well. It had had FDIC -- in our minds at least, an FDIC sort of stamp of approval on it because it had gone through FDIC examination. We wanted to replicate that as much as possible. And having another entity where also we didn't feel like we'd be working directly with that -- that, you know, tribal lending entity, it just didn't feel like the right relation- -- I mean,

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thought it was going to happen when you said start the engines on February 28, 2011?

MR. SCHEFF: Object to the form.

You can answer the question.

A. Yes.

BY MR. ACKELSBERG:

Q. Okay. Instead, there was a -- there was a switch to a different tribe, the Chippewa Cree in Montana, correct?

9 10 A. Yes.

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Q. Okay. So what do you remember -- well, first of all, what went wrong with the Otoe-Missouria and Mark Curry, or whoever you were talking with back then, or whoever --

A. Yeah.

Q. -- the company was talking with?

A. You know, the difference between the preliminary sort of deal terms that seemed to make sense and the final paperwork, we just weren't really happy with what we were seeing. At a high

21 level, we thought that the -- we believed that the 22 way that we worked with the bank, which we felt was

23 very stable and a well-functioning structure, was 24 such that we had really -- you know, we were the

25 service provider for the bank, and there weren't Page 184

we already walked away from the Butch Webb operation because we didn't think that was an appropriate

way -- you know, we didn't think there was -- they 3

had any sovereign rights to lend at all.

And this, we just thought, was not the kind of business relationship that would be a stable, longstanding one that we wanted to be part of. So we had been continuing to talk to other tribes.

And as you mentioned, I think it was Haynes that bound the -- the -- what became the Plain Green tribe, the Chippewa Cree tribe, and we were sort of in parallel talking with those two -two tribes. And, ultimately, we were more comfortable with the structure and the relationship with the Chippewa Cree than we were with the

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Otoe-Missouria at that time.

18 BY MR. ACKELSBERG:

> Q. Where did you get the impression that the FDIC had approved of the structure that you had in place with First Bank of Delaware?

A. Well, it had gone through multiple FDIC

Q. How do you know?

MR. SHELDON: I would just caution 25

46 (Pages 181 to 184)

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again if anything you're going to say would be as a result of being told something by counsel, you know, you can state that for the record, but if it's

4 independent of that, please do testify.

5 A. It was independent. It was from bank --6 bank management. 7

BY MR. ACKELSBERG:

O. Like Alonzo?

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had had.

since that time.

A. Alonzo and Harry Madonna, the chairmen. And they -- I'm sorry, I just lost my train of thought. Excuse me.

Yeah, so back to the -- the sort of FDIC oversight. So you've probably seen that at one point in time the FDIC stopped the bank from some of its programs and thought that they exhibited rent-a-bin characteristics. Ours was excluded from that. And we did modify the structure of the relationship with the bank, sort of looking at -- at what the FDIC didn't like about the other transactions. That was actually largely what the bank asked us to do. And then -- and that's when we established the Universal Fund -- for instance. Yeah, Universal Fund --. And the FDIC did -- I think it was two more exams, at least one more exam

Page 187

So I guess I'd be surprised if the FDIC was unaware of it because they used that same structure and the same -- some of the same investors, at least for the previous program as well 5 as for ours, but I don't know for a fact whether the 6 FDIC didn't know that.

> O. Okay. You do know that the government ultimately shutdown First Bank of Delaware, you do know that, right?

MR. SCHEFF: Object to the form; lack of foundation.

11 12 A. I will go ahead an answer the question. 13 They did shut it down, but, again, my

14 understanding is --

15 BY MR. ACKELSBERG: 16 Q. They did or didn't?

17 A. Oh, actually, did they shut it down? I 18 thought the -- the bank actually sold all the 19

> Q. After they were sued by the justice department?

A. I don't know that that means they shut them down.

MR. SCHEFF: Object to the form; lack of foundation.

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So from our perspective, you know, the bank had been told this is how we think you ought to be working with service providers for credit programs. We made changes specifically based on bank guidance. And then the FDIC looked at it and continued that -- that business until the bank ultimately exited it.

So, again, from our perspective, the FDIC had looked at it and thought there was an appropriate relationship for a lender and a service provider to have. So that was -- that was our perspective and why we wanted to heed as close to that structure as possible when working with tribes.

Q. Based on your conversations with Alonzo Primus and Harry Madonna, did you have the impression that the FDIC had been informed by them that the invest- -- that the investors in the Universal Fund who was buying the participations were family and friends of the bank leadership?

A. The FDIC, my understanding -- and this is really coming from representations from Alonzo and others at -- at the bank, was pretty thorough in its evaluation of these programs, both the program with us and previous programs that the -- that the bank

Page 188

1 A. Maybe -- maybe they -- I assumed that they 2 were selling assets, there was some value to those 3 assets as an -- as an entity. 4

BY MR. ACKELSBERG:

Q. By the way, the -- the loan assets with regard to the ThinkCash program, at the time the bank was selling off its assets, Think Finance already owned all those loan assets; am I right?

MR. SCHEFF: Object to the form; lack of foundation.

A. So when the -- at the end of the -- when the bank notified us that they wanted us -- they wanted to no longer continue the program, they told us they would stop originating by the end of the year, and they asked us to -- to buy those assets off of their books. And I don't know if -actually, I --

BY MR. ACKELSBERG:

Q. Well, there weren't any --

A. I just don't know. There -- there was a -they -- you know, their -- and I'm not sure how much the bank retained. It was maybe 2 or 3 percent that they had on their books after they participated out the majority to the Universal Fund --. But at some point in time, as sort of the end of the program,

47 (Pages 185 to 188)

Page 189 Page 191 1 they wanted to get all of those assets off their 1 don't know. Oftentimes we would do that. 2 books. And I don't know exactly where those ended 2 BY MR. ACKELSBERG: 3 up. I don't think that Think bought those assets. 3 Q. And he was someone that you would -- you 4 4 Maybe they did. But I thought they were ultimately trusted and had -- you know, he was involved in the 5 5 contributed to -- to another fund. First Bank of Delaware product, right? 6 6 MR. SCHEFF: Object to the form. Q. The investment fund, right. But that 7 7 investment fund, due to those quirky accounting A. I mean, he was -- he was an attorney 8 8 rules back in the Universal -- Universal Fund with -- with a reputable law firm and seemed to have 9 9 period, those loan assets were on the books of Think a lot of experience in, you know, supporting credit 10 Finance anyway, right? 10 programs. 11 11 A. I thought you asked --BY MR. ACKELSBERG: 12 MR. SCHEFF: Object to the form; lack 12 Q. Well, but he's someone you knew and trusted 13 13 of foundation. already, right? 14 MR. SCHEFF: Object to the form. 14 You can answer the question. BY MR. ACKELSBERG: 15 15 A. I thought you asked who bought the -- the 16 assets. 16 O. As -- as --17 BY MR. ACKELSBERG: 17 A. I mean,, so you're saying "trusted." I'm 18 Q. So it might --18 sorry, there's a lot of attorneys in the room here. 19 19 A. I believe the assets were bought by the He is an attorney. He is someone we worked with in 20 20 investment fund, not by us. the past. I'm not sure "trusted" is the word I 21 Q. And then by virtue of those pesky 21 would use for him, but he was a person who had 22 accounting rules, those -- they were actually shown 22 experience with us and we knew him and had worked 23 on the financial statements of Think Finance as 23 with him. 24 assets of the company? 24 Q. Specifically, with regard to the 25 MR. SCHEFF: Object to the form. 25 ThinkCash/First Bank of Delaware product, right? Page 190 Page 192 1 A. I certainly wouldn't -- you know, I 1 A. Yes. 2 2 wouldn't characterize accounting rules as pesky. I Q. Okay. And with regard to the Chippewa 3 3 just don't think they're an accurate way to judge Cree, it's -- you know, the tribe itself, was there 4 4 any due diligence done by Think with regard to the the contractual relationships that the -- that Think 5 had with the entities that it did business with. 5 tribe? 6 6 BY MR. ACKELSBERG: A. I'm sorry, which tribe are we talking 7 Q. Okay. Now, did -- did Think Finance when 7 about? 8 it began talking with the Chippewa Cree, did it do 8 Q. Chippewa Cree. 9 9 any due diligence on Steven Haynes, the go-between? A. The Chippewa Cree tribe. 10 MR. SCHEFF: Object to the form; lack 10 Q. The tribe that Haynes -- Eckman and Haynes 11 of foundation. 11 connected you with. 12 A. You know, I don't know the answer to that. 12 A. Yes, it's -- it's not easy to get a lot of Oftentimes we would do background checks on people 13 13 detailed due diligence on -- on tribal 14 we work with. That was sort of a common practice. 14 organizations. You don't have all the sort of 15 I don't know if in that case we did. I know there 15 filings and stuff that you have with, you know, a 16 was some -- I mean,, I expect there was some vetting 16 nontribal company. But we did what we could. 17 17 of him by the people that worked with him and in how A lot of it actually came from Haynes. 18 we came into contact, I think you said Rick Eckman, 18 Haynes had worked with the Chippewa Cree before. sort of was the person who was kind of the person 19 19 And as far as various other tribal organizations he 20 that put us together. 20 had worked with, he seemed to think they were a 21 And I -- I just don't know exactly what --21 pretty sound business partner. There was certainly 22 you know, how much background or due diligence was 22 a real need on the reservation for business

48 (Pages 189 to 192)

development, and he felt they'd be a good partner.

us to do a whole lot of additional due diligence on

But I think we probably -- it was hard for

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done on Haynes. I mean,, because it came from an

attorney, there might have been a sense that he had

already been vetted to a certain extent. But I

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the Chippewa Cree as a business partner outside of what Haynes represented to us.

- Q. And Haynes' business relationship with the tribe was in a casino business, right?
- A. I believe he was in a casino business with them. I don't know any more details than that. But he had worked with them and thought they were good business partners.
- Q. Did the company -- did Think Finance do any due diligence with regard to the Chippewa Cree's prior experience in the lending business?
- A. Well, I knew that they had a lending business in the past. It was one of the things that made them an attractive business partner because they had already had some experience with lending. I don't know anything other than the fact that they had a product that they -- that they told us that they were unhappy with.
- Q. Did you look at the product or look at its track record or. . .
- 21 A. I didn't personally.

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- 22 Q. Did anybody at Think Finance do that?
- 23 A. I can't speak to that.
- 24 Q. So that's not something that you, as CEO, 25 required? That wasn't information that you needed

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in order to make a decision whether this was a good 1 2 partner? 3

MR. SCHEFF: Object to the form.

You can answer the question.

A. I can say I didn't do that. And I can't remember now exactly what due diligence was done on that tribe. I can speak to the fact that as a team we got comfortable that they would be a good business partner, but I just can't speak to exactly what was done and how much detail was accomplished. BY MR. ACKELSBERG:

Q. To the extent the Chippewa Cree had any prior experience in a lending operation, that would have been with the service provider being a company called Encore, Encore Services, right?

A. I believe that's true; although, I don't know exactly what role Encore played in the previous lending business that the tribe had. I remember that name in association with the business but not what the role was

Q. Well, did the -- did Think Finance do any due diligence with regard to --

23 A. To Encore?

24 Q. -- to Encore?

A. Not that I'm aware of. That -- that was

Page 195

1 a -- as far as we knew, that was a former business 2 relationship. I think it had already ended by the 3 time that we had begun discussions with the tribe. 4 I'm not certain about that, but that was my 5 recollection.

Q. Hang on just for a second.

Now, at some point you learned that -sorry. At some point Think Finance learned that Encore was, in fact, getting a percentage of the take from the Plain Green product, right?

A. Yes.

12 Q. Okay.

- A. It's very frustrating.
- Q. Explain. Why was it so frustrating?
- A. We didn't think they had done any value in terms of helping the tribe establish a relationship with us, yet they were taking what we felt was, you know, economic benefits from the tribe and putting them into their own pocket for no value add.
 - Q. Well -- so make sure I understand this. So when you were talking -- let's switch tribes. When you were talking to the Otoe-Missouria, you knew that there was a nontribal, call it intermediary service provider, that -- that you were talking with about the possible relationship. You were talking

Page 196

1 with Mark Curry about whether or not you could 2 connect with the Otoe-Missouria, right?

> MR. SCHEFF: Object to the form; compound question.

You can answer whatever question you choose.

details of how Curry worked with the Otoe, but Curry was the intermediary -- intermediary that sort of found us as a potential partner for the tribe. So they had added some value add there. And, also, we

A. So, you know, the -- I didn't know all the

12 knew that they were providing some level of 13 consulting to the tribal lending about how to think

14 about their economic development on the reservation. 15 Neither of those things is true of Encore.

16 BY MR. ACKELSBERG:

Q. Well -- okay. So --

17 18 A. So we just saw no value in what they were 19 doing. Whereas -- whereas, Mark Curry -- and we can

20 argue about, you know, exactly how much they got.

21 I'm not sure exactly I know what it was. But there

22 was real value add they provided to the tribe, and 23 they should have been compensated in some fashion

24 for that. 25

Q. But did you care whether or not the

49 (Pages 193 to 196)

	Page 197		Page 199
1	Chippewa Cree had any prior lending experience? Was	1	prior lending experience?
2	that important to you?	2	A. Through representations of Haynes.
3	A. It was, actually. It gave us a sense that	3	Q. And that's it?
4	they had already evaluated the product and were	4	A. Yeah.
5	comfortable with it and saw the value for for	5	Q. Okay. By the way, the Encore crowd, we're
6	their reservation.	6	talking about basically, we're talking about Las
7	Q. But to the extent they did, in fact, if	7	Vegas gangsters, aren't we?
8	they really did have any prior lending experience,	8	MR. SCHEFF: Object to the form.
9	it would have been with regard to some lending	9	
	activity associated with Encore Services, right?	10	A. I know nothing about them other than the
10		11	fact that I thought their business relationship with
11 12	A. Well, I don't think you get credit for a		the tribe was I had heard it was unsuccessful
	failed business opportunity that gives you an	12	from a lending perspective, and I thought the fact
13	understanding of the fact that there is a business	13	that they were getting any sort of revenue share was
14	opportunity. They added zero value in the	14	inappropriate. I don't know anything about that
15	transaction for for us. They added zero value	15	that crowd of people.
16	for the tribe, and yet they're an economic drain on	16	BY MR. ACKELSBERG:
17	important, you know, revenue sources to the tribe.	17	Q. Well, when we're talking about Encore,
18	So, yeah, we had a lot of problem with it. It	18	we're talking about Zachary Roberts and and
19	seemed like a wildly inappropriate way to be, you	19	A. Don't know the name.
20	know, stripping wealth from the tribe is how we	20	Q. What about Marty Mazzara, you know that
21	viewed it. I know I may be overstating that, but we	21	name, right?
22	felt that was inappropriate at the time and we still	22	A. I I don't remember that name.
23	do. Or I still do.	23	Q. Do you remember being sent a video by Mark
24	Q. Look, I have the same impression. I'm	24	Curry of Marty Mazzara's collection operation in Las
25	not I'm not fighting that at all.	25	Vegas?
	Page 198		Page 200
1	But that's something that you discovered	1	A. No, I don't.
2	sort of late in the game after the Plain Green	2	MR. ACKELSBERG: Okay. What are we up
3	product was up and running for a couple of years,	3	to? 278.
4	right?	4	(Exhibit No. 278 marked.)
5	A. I don't know when we discovered it. I	5	A. Thank you.
6	remember it happened after we had got the program up	6	BY MR. ACKELSBERG:
7	and running.	7	Q. Does this does this refresh your
8	O. Okay. So at that point, you made the	8	recollection?
9	determination that Encore had provided no value to	9	A. Yeah, it does. And so I'm reading here, it
10	this transaction, what to this relationship, this	10	was in 2013, a couple years after the relationship
11	product at all?	11	with the tribe had happened. And we were, by that
12	MR. SCHEFF: Which product? Be	12	point in time, aware of the fact that Encore was
13	specific.	13	getting money as I guess it was a finder's fee or
14	MR. ACKELSBERG: Plain Green. Plain	14	consulter's fee or something like that. So, you
15	Green.	15	know, I I don't know the name that you mentioned.
16	MR. SCHEFF: Thank you.	16	I don't think that's on here. But there was I do
17	BY MR. ACKELSBERG:	17	remember looking at some video, and I think it was a
18	Q. But I'm going back to the beginning, to	18	party in their call center, and it just seemed
19	February, March 2011, you said it was important	19	really
20	that it was important to you, to the company,	20	Q. It was pretty offensive, wasn't it?
21	that the Chippewa Cree had some prior lending	21	A. I don't know about offensive. I actually
22	experience?	22	don't remember what was in it. I just remember
23	A. That was a plus for them as a business	23	thinking it was not a you know, obviously, it
24	partner, that's correct.	24	wasn't an indication of a professionally run
25	Q. And how did you determine that they had any	25	business, from my perspective.
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50 (Pages 197 to 200)

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Q. By the way, did anyone in Think Finance ever -- or did you ever come to learn that this same guy, Marty Mazzara, who was also connected

to Encore, had at this point in time purchased
 millions of dollars of ThinkCash and PayDay One

6 debt?

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A. I didn't know that. How -- I guess I can ask, how would he have done that directly? I don't remember that we --

Q. All right. Well, let's --

A. Direct buying through us, I'm not aware of it.

Q. Well, let's talk about -- so you do know -- so at some point in, I think, it was 2010, you decided to start selling debt. You got a broker named Brett Horrocks involved, right?

A. Yes.

Q. And Brett Horrocks connected you with a company called NCA?

A. Yes.

Q. And NCA ended up buying, virtually, all the debt from PayDay One, from ThinkCash, from -- from the tribal products; am I right?

A. I don't know how much they bought. They were a buyer. I thought there was a few debt

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sort of make those changes, that you learned that
the debt from ThinkCash, PayDay One, tribal, that,
basically, it had gotten into hands that you hadn't
vetted originally, right?

A. Yeah, and I have no reason to believe that

A. Yeah, and I have no reason to believe that there was anything done that was in violation of the Fair Debt Collections Practices Act. I think all of the people that did buy the -- the paper were licensed collectors. But we wanted more control over the customers that -- that, you know, took products either from -- from our direct products or from customers that were using the -- the licensed products.

Q. Right, but just going back to this -- to this e-mail in this -- before you -- before you did change the rules so that you took more control over NCA's ability to resell the debt, millions of dollars of PayDay One, ThinkCash and tribal loans ended up in hands that you had not vetted?

MR. SCHEFF: Object to the form.

21 BY MR. ACKELSBERG:

Q. That's the -- that's why you changed the rules, right?

MR. SCHEFF: Object to the form; lack of foundation.

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buyers. There were a limited number. For some
 reason, I remember NCA and NCB. I think they were
 different companies.

Q. And do you remember that there were some issues about the fact that NCA was selling the debt to secondary purchasers?

MR. DAUGHERTY: Objection to form. BY MR. ACKELSBERG:

Q. You do remember that problem, right?

A. It was --

MR. DAUGHERTY: Same objection.

A. It was -- I mean, it's -- it's a very common thing that happens in the -- in the business. Typically, when debt buyers buy debt, if they can't collect on it, they will resell it later. We were pretty new to selling debt and didn't understand that this could happen. It was in their legal right to do under the contract, so we did change the contract to prevent any future reselling because -- BY MR, ACKELSBERG:

Q. Right.

A. -- we thought it was important to keep that -- you know, keep a close eye on any debt collection.

Q. No, and I saw that. But before you did

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You can answer the question.

A. I mean, again, it's actually a pretty common thing. We were very unusual in not wanting that to happen. And also, as I said, I've got absolutely no reason to believe that there was anything inappropriate that was done with the paper because we would have -- oftentimes, you know, if there was any sort of collections problem, we would hear about it, and I don't remember hearing anything in particular with this.

But, certainly, you know, I didn't view this as a particularly professionally run company, and I wouldn't have wanted them to have any collections rights to any -- any loans that were originated using our platform.

BY MR. ACKELSBERG:

Q. And so you didn't know until today that millions of dollars of loans originated off your platform were, in fact, sold to this character that you thought -- that you thought should go to jail based on what you saw on the -- on the video?

MR. SCHEFF: Objection; lack of foundation, mischaracterizes the exhibits.

You can answer the question.

A. So, obviously, the comment, "Some people

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Page 205 Page 207 A. I'm just asking if it was executed as -- as 1 should go to jail," is flip and doesn't really have 1 2 anything to do with any specific understanding of 2 here, or was this just a draft term sheet that was 3 what they're doing. And in this, I think I'm more 3 used by the sides in discussions? 4 4 talking about still frustrated about the -- the Q. Well -- so Think Finance went to the tribe 5 5 with proposed terms, right? I mean,, that's what -relationship they had with -- with the Rocky Boy 6 6 that's what you-all vetted before the crew went out tribe, which we felt was -- you know, again, I still 7 7 believe that it was -- it was taking important to Montana, right? 8 8 economic resources away from the tribe. MR. SCHEFF: Object to the form; lack 9 But, you know, yes, when we realized 9 of foundation through this witness. 10 that -- that the controls we thought were in place 10 You can answer the question if you can. 11 by contractual arrangements weren't in place, we 11 A. Generally, there would be a, you know, 12 acted to tighten those up so we could control it 12 business objective. I -- and I don't know when, 13 13 this was multiple meetings in and there had been a 14 14 BY MR. ACKELSBERG: lot of discussions or was -- was very early on and 15 15 Q. All right. So I'd like -it was just in a sort of here's optimally some of 16 A. And -- I'm sorry -- to answer your 16 the things we're looking to achieve versus the more 17 question, I wasn't aware until today that -- that 17 specific. So I -- if this was -- if this was 18 this specific entity had -- had ever purchased any 18 executed, it would help me better understand the 19 19 loans from us, at least I'm not aware that -- I context for it. I don't need to see the executed 20 can't remember that I was aware of that. 20 one. I'm just asking if it was executed. 21 21 Q. Okay. So just were you --BY MR. ACKELSBERG: 22 22 A. I'm sorry, is this a break time? Q. My understanding it was, signed by Jason 23 23 MR. SCHEFF: You need a break? You Harvison --24 got it. 24 MR. SCHEFF: Why don't you show him 25 THE VIDEOGRAPHER: We are off the 25 the executed copy? It will give context on --Page 206 Page 208 record. The time is 2:23 p m. 1 BY MR. ACKELSBERG: 1 2 2 (Break taken, 2:23 p m. to 2:33 p m.) Q. -- John Hull. 3 3 THE VIDEOGRAPHER: We are back on the MR. SCHEFF: Give him the executed 4 record. The time is 2:33 p m. 4 5 BY MR. ACKELSBERG: 5 MR. ACKELSBERG: We'll call this --6 6 Q. Mr. Rees, were you involved in any of the we'll call this P-279. 7 initial meetings with the Chippewa Cree? 7 (Exhibit No. 279 marked.) 8 A. The Chippewa Cree, no, I don't think so. 8 A. Thanks. Because I don't remember seeing 9 9 Q. Okay. But you would have vetted the term this specific document. Thank you. 10 sheet, though, before it was presented, right? 10 Signed by Jason. Do we happen to know who 11 MR. SCHEFF: Object to the form. 11 this -- curious as whose signature for GPLS was. 12 You can answer. 12 BY MR. ACKELSBERG: 13 A. I -- I don't know what I saw before it went 13 Q. I haven't the faintest idea. 14 out. Certainly, the deal -- the proposed deal terms 14 A. Okay. All right. Thank you. 15 I would have understood from Chris and Jason and 15 (Reviews document.) 16 Michelle before they met with the tribe. 16 Great. Thank you. 17 BY MR. ACKELSBERG: 17 Q. So you remember this document as setting 18 Q. Okay. So I want to show you a document 18 forth the terms that Think Finance presented to the 19 that's been marked Plaintiff's Exhibit 127. 19 Chippewa Cree? 20 A. Thank you. 20 A. Like I said, I don't remember this term 21 (Reviews document.) 21 22 By the way, do we -- it doesn't look like 22 Q. I see. But you do remember -- the content 23 this was executed. Do we know if it was? 23 of the term sheet you remember, though, right? 24 24 Q. Would you rather see the executed one? I A. Some of it. I mean, there's even mention 25 25 mean, this is the one that was produced by -of a law firm -- I don't know Jones and Keller.

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Page 209 Page 211 1 Maybe I -- maybe I've heard the name. I don't 1 know, I'm sure that we would have said that we 2 remember them. 2 wouldn't want to do a payday loan product, which I 3 Q. Well, why don't we work through it and 3 think the tribe had done before. But to exactly 4 4 whether they -- you know, we proposed exactly what see --5 5 that product looked like and they said: Yes, that's A. Sure. 6 6 exactly what we want, or whether there was some Q. Why don't we work through it. So in terms 7 7 of the transaction, the first paragraph is pretty -discussion. Certainly, the tribes wanted different 8 8 things than -- than we had exactly proposed. well, it's just obvious that's what Think Finance 9 9 does, right, in terms of licensing the --BY MR. ACKELSBERG: 10 A. Licensing, yeah, they -- the basic 10 Q. The fact that -- the provision about Haynes, you don't know where that came from, the 11 structure of the relationship where we're licensing 11 12 our software and, you know, providing certain other 12 last paragraph? 13 13 services. Let's see. Coterminous, that seems like A. "Haynes will arrange to provide funding," 14 something, generally speaking, we'd -- we'd do in a yeah, I don't know who -- who drove that. As -- as 14 15 15 term sheet. I mentioned before, I was aware that Haynes was providing some sort of funding. Actually, more 16 Q. Okay. And the second paragraph in terms of 16 17 requiring the tribe to adopt a finance code, that 17 recently I became aware of that. But I don't know 18 was something that Think wanted the tribe to do, 18 who came up with terms around Haynes, whether it was 19 19 right? Haynes, the tribe or us. 20 MR. SCHEFF: Object to the form. 20 Q. Well, I believe that you also said earlier 21 A. I actually don't know who drove that, 21 that you were aware that Think Finance was providing 22 22 the money to Haynes to provide to the tribe? whether it was Haynes or GPLS or Think. It does MR. SCHEFF: Object to the form. 23 make sense that the parties would review the tribal 23 24 law under which the lending operation was operating 24 BY MR. ACKELSBERG: 25 and be comfortable that it was acceptable to all 25 Q. You do remember that, right? Page 210 Page 212 1 MR. SCHEFF: Misstates the testimony. 1 parties, but I don't know who brought that term into 2 2 play. You can answer the question. 3 BY MR. ACKELSBERG: 3 BY MR. ACKELSBERG: 4 4 Q. At some point, you learned that that was --Q. Okay. And the third paragraph, I mean, 5 5 it's, basically, a description of the ThinkCash A. At some point --6 product that was previously on line in -- in 6 MR. SCHEFF: Object to the form. 7 partnership with First Bank of Delaware, right? 7 A. -- I learned that we were providing debt to 8 MR. SCHEFF: Object to the form. 8 Haynes, and I was also aware that Haynes was 9 9 A. Actually, I mean,, both products were providing debt to the tribes. I wasn't -- I didn't 10 10 know any sort of more of the details around that. installment loan. I don't know if the terms maximum 11 11 amount and -- and APRs are identical or just BY MR. ACKELSBERG: 12 12 Q. You didn't realize they were connected to comparable. 13 BY MR. ACKELSBERG: 13 two things? 14 Q. But in any case, these were the terms that 14 A. I -- I think the original question was more 15 15 specific than that and -- but I was aware that they Think Finance was comfortable with? 16 were connected, but I don't remember exactly how 16 A. And, I mean, certainly, we must have been 17 17 comfortable because we were willing to sign the term they were connected and whether there was a complete 18 sheet. I don't know how much negotiation on exactly 18 overlap or -- or something very different. I just 19 don't know exactly what his relationship with the 19 what the structure -- whether it happened before the 20 term sheet was -- was agreed to. 20 tribe was other than that he provided some form of 21 Q. Well, I mean,, these terms weren't set by 21 debt financing for the tribe. And I don't know 22 the tribe, right? 22 exactly what our relationship with Haynes was other 23 MR. SCHEFF: Object to the form. 23 than we provided some form of debt to him, largely 24 24 A. I'm sure that there was discussions. I because we had never, you know, done transactions 25 25 mean,, the tribe had a lending program before. You with tribes. And so providing -- you know,

53 (Pages 209 to 212)

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providing a debt to a tribe was something that we didn't really understand much about.

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- Q. All right. And then there's references to a variety of issues on the second page.
- A. I mean, it looks like that GPLS may, from time to time, purchase participations that sounds very comparable to the structure that -- that was used with the First Bank of Delaware.
- Q. And you see that in terms of the mechanics, that Haynes had to set up a fund with sufficient monies to fund a day's worth of loans? Do you see that?
 - A. I see it. This is new to me, but I see it.
- O. So this -- it sounds like before -- before Jason signed this, he didn't -- he didn't talk to you. Was he just off on his own?

MR. SCHEFF: Object to the form. You can answer the question.

A. Well, we're talking about a lot of details here, and these would be details that I would expect the relationship manager and the person working on the products to figure out between all the parties. There were a lot of parties.

24 The tribe, we had -- it looks like -- it 25 looks like we had at least two sets of counsel Page 215

- the bank as well. So the basic structure would have
- been in place. I don't -- I don't remember sort of
- 3 stamping 4.5 as either the goal or the limit. It
 - was -- that would have been the range of things that
- 5 he was trying to achieve. 6
 - BY MR. ACKELSBERG:
 - O. Is the "he" Jason?
 - A. Yeah, Jason. It would have been, you know, the deal team, I recall, being Jason and Michelle. Probably Sarah would have been involved. I don't --I don't know. But, you know, these are people I worked with for quite a while, so I had a lot of trust in his ability to negotiate the best job they could.
 - Q. Am I right that the --
 - A. And, again, this is -- this is just the term sheet, not the final executed contract.
 - Q. Am I right that the higher the revenue share, the less money at the end of the day for Think Finance? Right?

MR. SCHEFF: Object to the form.

- A. Higher the revenue share? That is true. BY MR. ACKELSBERG:
 - Q. Okay. And this revenue share of 4.5 percent, this was significantly less than the

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- involved, obviously, GPLS or -- or Victory Park
- 2 Capital, and, you know, I -- you know, there was
- 3 certainly aspects that I would have expected that we
- 4 would have driven, other aspects that we wouldn't
- 5 necessarily have, like, you know, the -- the
 - structure of these mechanics. I don't know whether
- 7 that came from us. It seems like it's something
 - more salient to a relationship between the Haynes
- 9 and the tribe than -- than us.
 - BY MR. ACKELSBERG:
 - Q. What about the provision about revenue share? Do you see that, about the tribe getting a 4.5 percent revenue share, that's something that probably would have been driven by Think Finance rather than GPLS, right?

MR. SCHEFF: Objection; calls for speculation. You can answer the question if you

A. You know, going into the negotiation, you know, there was -- you know, how does -- you know, he had a fair amount of leverage in negotiating the deal as -- as the best he could. I mean, every negotiation has its own unique challenges. I knew

24 25 Obviously, that's the way it had worked with -- with

that there was going to be a revenue share.

Page 216

- 1 revenue share that Think was paying First Bank of 2 Delaware; am I right?
 - A. I don't remember what that -- what that was. From what I remember, the bank seemed -excuse me -- the tribe seemed to think this was a significantly better deal for them than they had gotten from Encore, but I -- I can't speak to the specifics of that deal either.
 - Q. And how do you remember that?
 - A. This was really as we learned that they had an unsuccessful lending product, they told us they were unhappy with the deal structure that had been done at the time. I -- I can't remember exactly what they didn't like about it, but they certainly felt that this was very -- and as, obviously, approved to be, a great boom to the, you know, economic development on the tribe and a lot of income that came to the tribe from this product.
 - Q. Now, in addition to the 4.5 percent offered to the tribe, there was an additional 1 percent offered to Haynes, right?
 - A. That's what it says here, yes.
- 23 Q. Well, do you remember that as part of the 24 Plain Green deal?
 - A. I don't.

54 (Pages 213 to 216)

Page 219 Page 217 1 O. Okav. 1 you if you want, but let's --2 A. And by the way, I don't know what became --2 A. Because it's -- it's a -- this -- GPLS 3 what got into the final executed contracts. This is 3 shall pay a fee to Haynes, that doesn't seem like 4 4 a term sheet. So you may be showing me the executed something that we would be a party to. 5 contract at some point, but this is a term sheet 5 Q. Oh, right. But you would -- you would 6 6 rather than an -- than an executed agreement. have -- you would have the contract? 7 7 Q. So if we wanted to know the terms of the A. I don't know that I would have. 8 final deal, am I correct that we would -- first, we 8 Q. Oh, I see. Okay. 9 would look at the contracts between Plain Green on 9 A. I mean, it doesn't mean I didn't, but I --10 the one hand and TailWind and TC Decision Sciences 10 I don't see why there would be any reason for me to on the other with regard to the service provider 11 11 12 relationship? Correct? 12 Q. Okay. Now, that -- the service provider 13 A. So are you asking what the contracts are --13 contracts, the one regarding marketing and the 14 14 Q. Yes. one regarding Decision Sciences, they -- those 15 15 A. -- related -contracts said that the tribes would be paying 16 O. Well, you --16 various fees to Think Finance for the services 17 A. So we -- as we've said, Think was a 17 provided, right? 18 marketing and technology provider, so we had --18 A. Right. 19 there may have been different naming structures, so 19 Q. But, in fact, those fees were all paid by 20 I apologize if it isn't quite the same. But I do 20 GPLS, right? 21 remember there was a marketing agreement by which we 21 MR. SCHEFF: Object to the form; lack 22 22 would be compensated for -- I believe it was new of foundation. 23 A. Well, only for those -- I believe only for 23 customers; although, it might have been loans 24 overall. And then there was a technology licensing 24 those loans that the -- that GPLS elected to buy 25 and servicing agreement, and we got some sort of 25 participations in. Page 218 Page 220 1 a -- of a share for that. Other contracts, there 1 BY MR. ACKELSBERG: 2 2 was the contract for buying the participations. I Q. Meaning all of them? 3 think that was called the participation agreement. 3 MR. SCHEFF: Object to the form; lack 4 And then there was a guarantee agreement that we 4 of foundation. 5 talked about. And all of those things have 5 A. Well, as I said there was the -- the --6 evolved --6 GPLS could always decide whether to buy the 7 Q. The administrative agency agreement? 7 participations. They had a right but not a 8 A. I think that's right as well. As I said, 8 requirement to buy participations in the loans that 9 these things evolved a number of different times, 9 were originated by the tribe. It was probably three 10 10 and I don't remember the naming exactly. But those independent parties with different -- or rights and 11 are, basically, the structure. And comparable to 11 responsibilities. 12 the structures, as I said, that we had with First 12 BY MR. ACKELSBERG: 13 Bank of Delaware. 13 Q. All right. Well, so just for those loans 14 Q. Now, those --14 that GPLS did, in fact, buy 99 percent 15 15 participations in, that the --A. But, for instance, you mentioned that --16 you know, this Haynes agreement, I don't know if the 16 MR. ACKELSBERG: Yes? 17 17 Haynes agreement, you know, ended up being like MR. SHAPIRO: No, I'm sorry, I 18 that, and that wouldn't have been anything that --18 interrupted you. Go ahead. 19 gosh, other than in the term sheet, I don't know why 19 BY MR. ACKELSBERG: 20 we -- I don't know that I would have seen the final 20 Q. So with regard to the loans that, in fact, 21 executed agreement for that. I'm not sure that 21 GPLS purchased a 99 percent interest from Plain 22 anyone at Think would have seen the executed 22 Green ---23 23 A. Yes. agreement. 24 24 Q. You're talking about the referral agreement O. -- am I right that the marketing fees to 25 where it -- I mean,, we can -- we can show that to 25 TailWind and the technology fees to TC Decision

55 (Pages 217 to 220)

Page 221 Page 223 1 Sciences, that in reality, those fees were paid by 1 make sure the witness is not misled. 2 GPLS out of the collection revenue? 2 But go ahead, answer the question. 3 MR. SHAPIRO: Object to form. 3 A. Well, I -- I mean,, in order to begin the MR. SCHEFF: Object to the form. 4 loan program, it has to be a bank account 4 5 5 established. Generally, sort of best practices are BY MR. ACKELSBERG: 6 6 Q. You understand how that's how the program that the bank account that's used for originating 7 7 worked, right? loans has the same name as the entity. One of the 8 8 MR. SHAPIRO: Same objection. reasons for that is when a customer sees either 9 9 MR. SCHEFF: Object to the form. funds into their account or a payment out of their 10 A. So my understanding is they either paid 10 account, they see that name on the -- on the bank 99 percent of that or a hundred percent. I don't 11 11 account so it isn't confusing. 12 12 know. So it starts out saying, you know, 13 13 BY MR. ACKELSBERG: establish Plain Green or an entity with other --14 O. Okay. Whether --14 some other agreed upon name, and I think what 15 15 A. But they certainly paid a majority of those they're just trying to say is you should make sure 16 fees as part of the participation agreement. 16 that the bank account has the same name as the 17 Q. Right. And do you know why it was 17 lending entity name so there's no confusion to 18 structured such that the contracts were with the 18 customers. 19 19 tribes for those fees, but, in fact, the fees in BY MR. ACKELSBERG: 20 reality were paid by GPLS? 20 Q. Well, actually, I was really more focused 21 21 on the name Plain Green because, I'm assuming and MR. SHAPIRO: Object to form. 22 22 maybe I'm wrong, so correct me if I am wrong, that MR. SCHEFF: Objection; misstates the 23 23 evidence. your marketing team had come up with the name Plain 24 MR. SHAPIRO: Go ahead. 24 Green before the first meeting with the Chippewa 25 MR. SCHEFF: You can answer the 25 Cree. Am I right? Page 222 Page 224 question if you can. 1 A. I just don't know the answer to that. I 1 2 2 A. Why was the deal structured the way it was? know that we had -- as I mentioned, there was a lot 3 3 I mean, this is sort what we had been first -- you of product names being thrown around and evaluated 4 4 know, the -- the bank had, you know, urged us to by our team. Whether that -- that final name came 5 5 into being before or after the initial discussions structure the relationship between them and us and 6 6 the third-party, this Universal Fund -- that they with the Chippewa Cree, I mean,, the fact that this 7 had, you know, urged the establishment of. It was a 7 is a term sheet suggested there had been previous 8 structure that -- that we had been comfortable with. 8 meetings with the Chippewa Cree. It would have been 9 9 I imagine the GPLS had been comfortable with it. pretty surprising if we would have started the first 10 10 meeting with a term sheet. And so we adopted it as -- as we had done with the 11 11 So it is true, I do remember that -- that bank. 12 BY MR. ACKELSBERG: 12 Think did come up with that name along with -- I'd 13 Q. And turning to page 3, so why would Think 13 be surprised if we didn't have a dozen other names 14 or GPLS be making it a requirement of the deal that 14 that we had come up, including crazy names, and they 15 the tribe establish a company called Plain Green, 15 were all things that we sort of had in a parking lot 16 for future products, whether products we directly 16 LLC? 17 17 originated or products that we would do with a MR. SCHEFF: Object to the form. The 18 witness has testified this is a term sheet, not the 18 third-party bank or a tribal lender. So I just 19 don't know timing. 19 final deal. If you want to talk to him about the 20 final deal, show him those documents as opposed to 20 But if the question is did -- did Think 21 the term sheet. It's just inappropriate. 21 Finance come up with the name Plain Green, the 22 22 BY MR. ACKELSBERG: answer is, yes, along with a number of other product 23 23 Q. You can answer the question now that names. 24 24 Q. Okay. And my -- do you know what the Mr. Scheff has finished his speech.

56 (Pages 221 to 224)

reason was for telling the tribe that they had to

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MR. SCHEFF: Mr. Scheff is trying to

	Page 225		Page 227
1	hire Pepper Hamilton?	1	THE WITNESS: Okay.
2	MR. SCHEFF: Object to the form;	2	BY MR. ACKELSBERG:
3	misstates the document.	3	Q. And I'm not I'm not going to ask any
4	You can answer the question if you can.	4	questions about Sarah's comments here. This is
5	BY MR. ACKELSBERG:	5	really about the dialogue between you and Mark
6	Q. Page 3.	6	Curry.
7	A. Well, it's unclear to me that this is a	7	MR. SHELDON: You can proceed. Thank
8	Think, you know, specified document. I I guess	8	you for your time.
9	it's since since Pepper is representing the	9	BY MR. ACKELSBERG:
10	tribe, I don't know that we, you know, urged them to	10	Q. So why don't you explain the context of
11	do it or they were somebody I mean, it's, I think	11	this exchange with Mark Curry.
12	as you pointed out, Haynes and the Pepper Hamilton	12	A. Sure. This is at loosely speaking, in
13	firm had a relationship. So perhaps Pepper Hamilton	13	that period of time where the what's called
14	was recommended to the tribe by Haynes or maybe they	14	Operation Choke Point is happening, a period of time
15	had I just don't know where that relationship	15	that, you know, obviously, we and certain others in
16	MR. SCHEFF: Don't guess. If you know	16	the industry, as well as legislators, thought it was
17	the answer, fine.	17	a period of regulatory overreach by banking
18	A. Sorry about that. I just don't know in	18	regulators to stop banks from doing business with
19	this case. And this is again, just a point I	19	certain types of businesses.
20	would make is, this is a term sheet that seems to	20	And during that time, it became very hard
21	have come after a number of conversations already,	21	for us as a direct lender as well as as well as
22	and it seems to be attempting to represent the	22	tribal entities, such as in this case Great Plains
23	intents of all parties, not just one party.	23	Lending, to to have stable ACH relationships,
24	MR. ACKELSBERG: Okay. I am going to	24	which are, obviously, important for for the
25	show you another document. I show you a document	25	business to operate.
		_	
	Page 226		Page 228
1	I show you a document marked Exhibit P-280.	1	And I I remember that we had been
2	(Exhibit No. 280 marked.)	2	doing you know, looking on behalf of the bank
3	BY MR. ACKELSBERG:	3	excuse me behalf of the tribe to help find them
4	Q. This is an e-mail starting at TF-PA 606626.	4	other ACH providers. And, actually, there's a
5	It looks like you remember this e-mail.	5	number of I don't remember the details, but I
6	A. I	6	I'm trying to a KapCharge guy. So I can't
7			
	MR. SHELDON: May counsel have a few	7	remember what KapCharge is other than I'm pretty
8	minutes to read it, please?	8	remember what KapCharge is other than I'm pretty sure they're an ACH provider. So I think that is
	_		remember what KapCharge is other than I'm pretty
8	minutes to read it, please?	8	remember what KapCharge is other than I'm pretty sure they're an ACH provider. So I think that is what this is all about. We had an ACH provider for Great Plains
8 9 10 11	minutes to read it, please? MR. ACKELSBERG: Oh, sure. MR. SHELDON: Thank you. It will just take a second.	8 9 10 11	remember what KapCharge is other than I'm pretty sure they're an ACH provider. So I think that is what this is all about. We had an ACH provider for Great Plains loan because the tribe had two service providers to
8 9 10	minutes to read it, please? MR. ACKELSBERG: Oh, sure. MR. SHELDON: Thank you. It will just take a second. A. (Reviews document.)	8 9 10	remember what KapCharge is other than I'm pretty sure they're an ACH provider. So I think that is what this is all about. We had an ACH provider for Great Plains loan because the tribe had two service providers to them for their two different lending programs. Mark
8 9 10 11 12 13	minutes to read it, please? MR. ACKELSBERG: Oh, sure. MR. SHELDON: Thank you. It will just take a second. A. (Reviews document.) Okay. Thank you.	8 9 10 11 12 13	remember what KapCharge is other than I'm pretty sure they're an ACH provider. So I think that is what this is all about. We had an ACH provider for Great Plains loan because the tribe had two service providers to them for their two different lending programs. Mark Curry who was involved with the other one said, "Can
8 9 10 11 12	minutes to read it, please? MR. ACKELSBERG: Oh, sure. MR. SHELDON: Thank you. It will just take a second. A. (Reviews document.)	8 9 10 11 12	remember what KapCharge is other than I'm pretty sure they're an ACH provider. So I think that is what this is all about. We had an ACH provider for Great Plains loan because the tribe had two service providers to them for their two different lending programs. Mark Curry who was involved with the other one said, "Can you give us an introduction?" And we were nervous
8 9 10 11 12 13 14	minutes to read it, please? MR. ACKELSBERG: Oh, sure. MR. SHELDON: Thank you. It will just take a second. A. (Reviews document.) Okay. Thank you. MR. SHELDON: Just one more second for me, please.	8 9 10 11 12 13 14 15	remember what KapCharge is other than I'm pretty sure they're an ACH provider. So I think that is what this is all about. We had an ACH provider for Great Plains loan because the tribe had two service providers to them for their two different lending programs. Mark Curry who was involved with the other one said, "Can you give us an introduction?" And we were nervous about making that introduction.
8 9 10 11 12 13 14 15	minutes to read it, please? MR. ACKELSBERG: Oh, sure. MR. SHELDON: Thank you. It will just take a second. A. (Reviews document.) Okay. Thank you. MR. SHELDON: Just one more second for	8 9 10 11 12 13 14 15	remember what KapCharge is other than I'm pretty sure they're an ACH provider. So I think that is what this is all about. We had an ACH provider for Great Plains loan because the tribe had two service providers to them for their two different lending programs. Mark Curry who was involved with the other one said, "Can you give us an introduction?" And we were nervous about making that introduction. We understood Mark and the chairman's
8 9 10 11 12 13 14 15 16	minutes to read it, please? MR. ACKELSBERG: Oh, sure. MR. SHELDON: Thank you. It will just take a second. A. (Reviews document.) Okay. Thank you. MR. SHELDON: Just one more second for me, please. THE WITNESS: By the way, this is from Sarah.	8 9 10 11 12 13 14 15 16	remember what KapCharge is other than I'm pretty sure they're an ACH provider. So I think that is what this is all about. We had an ACH provider for Great Plains loan because the tribe had two service providers to them for their two different lending programs. Mark Curry who was involved with the other one said, "Can you give us an introduction?" And we were nervous about making that introduction. We understood Mark and the chairman's perspective on it, but we were sort of trying to get
8 9 10 11 12 13 14 15 16 17	minutes to read it, please? MR. ACKELSBERG: Oh, sure. MR. SHELDON: Thank you. It will just take a second. A. (Reviews document.) Okay. Thank you. MR. SHELDON: Just one more second for me, please. THE WITNESS: By the way, this is from Sarah. MR. SCHEFF: It's Think has	8 9 10 11 12 13 14 15 16 17	remember what KapCharge is other than I'm pretty sure they're an ACH provider. So I think that is what this is all about. We had an ACH provider for Great Plains loan because the tribe had two service providers to them for their two different lending programs. Mark Curry who was involved with the other one said, "Can you give us an introduction?" And we were nervous about making that introduction. We understood Mark and the chairman's perspective on it, but we were sort of trying to get through a situation where we could support, first
8 9 10 11 12 13 14 15 16 17 18	minutes to read it, please? MR. ACKELSBERG: Oh, sure. MR. SHELDON: Thank you. It will just take a second. A. (Reviews document.) Okay. Thank you. MR. SHELDON: Just one more second for me, please. THE WITNESS: By the way, this is from Sarah. MR. SCHEFF: It's Think has produced it.	8 9 10 11 12 13 14 15 16 17 18	remember what KapCharge is other than I'm pretty sure they're an ACH provider. So I think that is what this is all about. We had an ACH provider for Great Plains loan because the tribe had two service providers to them for their two different lending programs. Mark Curry who was involved with the other one said, "Can you give us an introduction?" And we were nervous about making that introduction. We understood Mark and the chairman's perspective on it, but we were sort of trying to get through a situation where we could support, first and foremost, the ongoing operation of the Great
8 9 10 11 12 13 14 15 16 17 18 19 20	minutes to read it, please? MR. ACKELSBERG: Oh, sure. MR. SHELDON: Thank you. It will just take a second. A. (Reviews document.) Okay. Thank you. MR. SHELDON: Just one more second for me, please. THE WITNESS: By the way, this is from Sarah. MR. SCHEFF: It's Think has produced it. THE WITNESS: It's not privileged?	8 9 10 11 12 13 14 15 16 17 18 19 20	remember what KapCharge is other than I'm pretty sure they're an ACH provider. So I think that is what this is all about. We had an ACH provider for Great Plains loan because the tribe had two service providers to them for their two different lending programs. Mark Curry who was involved with the other one said, "Can you give us an introduction?" And we were nervous about making that introduction. We understood Mark and the chairman's perspective on it, but we were sort of trying to get through a situation where we could support, first and foremost, the ongoing operation of the Great Plains loan portfolio and their access to an ACH
8 9 10 11 12 13 14 15 16 17 18 19 20 21	minutes to read it, please? MR. ACKELSBERG: Oh, sure. MR. SHELDON: Thank you. It will just take a second. A. (Reviews document.) Okay. Thank you. MR. SHELDON: Just one more second for me, please. THE WITNESS: By the way, this is from Sarah. MR. SCHEFF: It's Think has produced it. THE WITNESS: It's not privileged? MR. SCHEFF: It's Think's decision as	8 9 10 11 12 13 14 15 16 17 18 19 20 21	remember what KapCharge is other than I'm pretty sure they're an ACH provider. So I think that is what this is all about. We had an ACH provider for Great Plains loan because the tribe had two service providers to them for their two different lending programs. Mark Curry who was involved with the other one said, "Can you give us an introduction?" And we were nervous about making that introduction. We understood Mark and the chairman's perspective on it, but we were sort of trying to get through a situation where we could support, first and foremost, the ongoing operation of the Great Plains loan portfolio and their access to an ACH account, and then, secondarily, any additional
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	minutes to read it, please? MR. ACKELSBERG: Oh, sure. MR. SHELDON: Thank you. It will just take a second. A. (Reviews document.) Okay. Thank you. MR. SHELDON: Just one more second for me, please. THE WITNESS: By the way, this is from Sarah. MR. SCHEFF: It's Think has produced it. THE WITNESS: It's not privileged? MR. SCHEFF: It's Think's decision as to whether or not it's privileged or not privileged.	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	remember what KapCharge is other than I'm pretty sure they're an ACH provider. So I think that is what this is all about. We had an ACH provider for Great Plains loan because the tribe had two service providers to them for their two different lending programs. Mark Curry who was involved with the other one said, "Can you give us an introduction?" And we were nervous about making that introduction. We understood Mark and the chairman's perspective on it, but we were sort of trying to get through a situation where we could support, first and foremost, the ongoing operation of the Great Plains loan portfolio and their access to an ACH account, and then, secondarily, any additional business opportunities that the that the tribe
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Page 229 Page 231 1 that -- where -- where Mark Curry is -- his concern 1 certain -- there was a certain level of expenses 2 is that Think might be exiting the tribal -- the 2 that were -- that you had to approve or that you 3 tribal model altogether. Do you see that? 3 were as CEO monitoring? 4 4 A. Yes. A. Yes, as CEO, I would see roll-ups of -- of 5 Q. Okay. And your response to him is, 5 expenses in the monthly financials. 6 6 "Hopefully you know we're not pulling away from the Q. Okay. And so -- and this selected expense 7 7 tribal model. We're paying over a million dollars a detail, I mean, what we're looking at here is the 8 month in support of it." Right? 8 detail that you looked at before in your capacity as 9 9 A. That's what it says. CEO, right? 10 Q. Okay. So what did you mean by that, that 10 A. Yes. Think Finance is paying a million dollars a month to 11 11 Q. Okay. So -- and the way it's broken down 12 support the tribal model? 12 is these are basically different vendor -- vendor 13 A. I actually don't know. I don't know 13 payments broken down into categories, right? 14 14 what -- what payments that's referring to. You may A. Yeah. 15 15 know specifically, but my -- you know, there was --Q. Okay. And there's a category for legal, 16 it could have been any number of things. I don't 16 right, that adds up to close -- close to \$7 million 17 know whether it was legal activities or PR 17 for -- and we're looking at -- we're looking at, 18 activities or -- or ongoing support of the trade 18 basically, a 12-month period from December of 2012 19 19 associations or what. You know, overall, we were to November 2013, right? Do you see that? 20 20 actively committed to supporting the -- the 21 robustness of that business line. 21 Q. Okay. And it identifies \$6.9 million in 22 MR. ACKELSBERG: I'll show you another 22 payments to law firms or -- mostly this is -- in 23 document marked P-281. 23 some cases, it's to -- like, Levick is -- well, how 24 (Exhibit No. 281 marked.) 24 would you describe Levick? A PR firm or --25 BY MR. ACKELSBERG: 25 A. I think of them more as a PR firm, but it's Page 230 Page 232 1 1 Q. Now, I think that it's possible we haven't put under legal for one reason or another. 2 2 seen one of these before, documents like this in the Q. Okay. Well, maybe because they were 3 production. But some of the documents -- you see 3 involved in the lobbying stuff? 4 4 A. I can't speak to why they were this is an e-mail with a document attached to the 5 5 e-mail. And then some of the documents attached to characterized that way. I think of them as a PR 6 6 e-mail are actually Excel sheets. And so what we've firm 7 been doing as a convention is -- in these 7 Q. But that's -- but that's Levick's work was, 8 8 was in sort of in the -- in the lobbying realm? depositions is showing the witness first the -- what 9 we're calling the cover sheet produced in native 9 A. As I said, I thought of them more as the 10 10 format and then -- and then a copy -- a printout of PR. I think they had a lobbying practice, but I 11 the actual Excel sheet that is that native document. 11 don't think we hired them as a lobbyist. In fact, 12 Okay? Do you understand what we've done here? 12 I'm pretty sure they -- we didn't use them as a 13 A. Yes, I do. 13 registered lobbyist. 14 Q. Okay. So we're looking here at something 14 Q. So there -- so Patton Boggs is one of the 15 called a "Selected Expense Report for Ken," right? 15 law firms that was providing services with regard to

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Q. Okay. And then there's a payment to NAFSA,

the Native American Financial Services Association,

Q. -- one of -- and by the way, just going

back to the e-mail, we're basically looking here,

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the tribal model, right?

O. Correct?

A. Yes.

A. Uh-huh (affirmative response).

of 800,000 during that year. That was --

A. Yes. Yes. Thank you.

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or --

A. If I -- what I --

not my expenses.

Q. Oh, no, I understand.

someone in accounting.

Q. You would like to explain what this is

A. Well, I don't -- I mean,, it -- just the

"Selected Expense Report for Ken," it's, obviously,

A. I must have requested this from -- from

Q. Well, and there were -- there were

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Page 233

just to bolster what you were saying to -- to Mark, I mean,, that this -- basically, what we're looking at here is a representation of at least some of the ways that Think Finance was supporting the tribal model, this real dollars, right?

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MR. SCHEFF: Object to the form.

A. Yes, we were both contributing to the trade organization, Native American Financial Services organization. There was legal expenses involved with doing business with the three tribal lending organizations as well as, you know, obviously, quite a -- quite a variety of consulting and contracting costs associated with bringing these products to life.

Some of these I don't know, but -- but generally speaking, yes, there's a lot of operating expense involved in the -- the -- and I don't know whether these are exclusive to -- to the tribal lending programs. It's not clear that they are. So I don't know how much is -- is, generally speaking, legal consulting and contracting for the company as a whole and how much was just for the tribal association -- or sorry -- tribal-related -- related business. But, you know, obviously, there was meaningful amounts of legal and consulting and

Page 235

So 2013 was actually a year of tremendous amount of product innovation and launches. So I'm -- I would certainly not suggest that there wasn't a meaningful amount of expense related to the three tribal businesses, but we had an awful lot going on as a company. And so I can't speak to how much of this was related to, you know, the transition of the -- that the original product, the -- and then, of course, the expected spinoff of the business later, there's legal work related to

So this was a time of tremendous amount of activity as we launched three new products, were preparing to go public -- excuse me -- preparing to spin off, and then also thinking long-term about what the prospects of the company might be. BY MR. ACKELSBERG:

Q. Well, just going down the list, Patton Boggs, that was tribal model related, right?

MR. SHELDON: Let me insert an instruction and an objection here. So what I understand counsel is about to do is ask you questions regarding the legal services that the various law firms were providing here. That gets into a tricky area because in some of these answers

Page 234

1 contractor expense for the company as a whole. BY MR. ACKELSBERG:

Q. Well, during this period of time, December 2012 to November 2013, other than -- other

than the beginnings of the RISE product, the three live products were Plain Green, Great Plains Lending and Mobiloans; am I right?

8 MR. SHELDON: Object to the form. 9 MR. SCHEFF: Object to the form; 10 misstates the evidence.

You can answer the question.

A. Yeah, actually, in 20- -- by the end of 2013, we had -- boy, there was actually a fair amount that had -- that had gone on. You know, we had the press -- the product up and operational. I think that spendable product and all of the ongoing sort of negotiations of trying to expand that, I

18 think there was some period of time here we had 19 launched the Elastic product in 2013. We had

20 restructured PayDay One entirely to be RISE, and

21 there's a cost associated with that. You know, 22 legal consulting and contractor associated with

23 that. So -- oh, and then, of course, the UK, you

24 know, we bought that business in 2010 but we

25 relaunched the whole product in 2013. Page 236

1 you may be tempted to reveal, you know, 2 communications or details of what those legal 3 services are.

> I'll say for purposes of this line of questioning, I'm okay if you -- if you indicate whether these law firms, in general, provided legal services related to the tribal arrangements and if you indicate whether these law firms provided legal services other than in relation to tribal arrangements. If you feel you need to go into any more detail than that to answer any of his questions, I would ask you to indicate that, and we can step out in the hall and discuss that. Do you understand?

THE WITNESS: Okay. MR. SHELDON: Thank you. BY MR. ACKELSBERG:

Q. So Patton Boggs, that was related to tribal, right?

A. I think they were exclusively tribal.

Q. Okay. And, of course, the Native American Financial Services Association, that would be exclusively tribal, right?

A. Yes.

Q. And Victory Park management, that --

59 (Pages 233 to 236)

		1	
	Page 237		Page 239
1	A. Probably a mix.	1	MR. SHAPIRO: Let me interject here.
2	Q. Oh, because well, when did they start	2	Would you you're moving quickly. You know when
3	funding RISE loans?	3	you're getting into privileged areas. We'll try to
4	A. I thought there was a facility that we got	4	assert privilege, but I would certainly appreciate
5	through Victory Park from well before 2013. And,	5	it that you honor that as we're moving along.
6	again, Chris would know better than I exactly what	6	MR. SHELDON: And just for hold on.
7	the structures were.	7	For purposes of prior questions are you are
8	Q. Okay. All right. So you're not sure about	8	you done asking about Katten?
9	Victory Park.	9	MR. ACKELSBERG: Yes.
10	A. But I thought Victory Park was would	10	MR. SHELDON: All right. So set that
11	have been all and, in fact, I think they also	11	aside for now. If he asks about Katten again, I
12	supported the growth that of the UK business by	12	want to clarify a point, but you can move on for
13	this time.	13	now.
14	Q. Okay. Obviously, payments to Mobiloans and Plain Green were tribal related tribal related	14	THE WITNESS: I'm sorry for jumping
15 16	A. Yes.	16	ahead so quickly in that. MR. SHAPIRO: No, it's not it's
17	A. Yes. Q right?	17	really the witness's issue.
18	A. Right.	18	BY MR. ACKELSBERG:
19	Q. And, in fact, it's under "legal," am I	19	Q. And Coblentz?
20	correct that part of the the agreement with both	20	A. They were a corporate counsel for the
21	of with all three of the tribes was that their	21	company is all from the original they had been
22	legal expenses would be reimbursed by the GPLS	22	corporate counsel for me going back to to
23	revenue?	23	CashWorks.
24	A. I don't	24	Q. What about Hogan Lovells?
25	MR. SHAPIRO: Object to form.	25	A. I can't remember whether they were broader
		1	
	Page 238		Page 240
1	Page 238 Go ahead.	1	Page 240 based. I don't remember what we did with Hogan.
1 2		1 2	-
	Go ahead.		based. I don't remember what we did with Hogan.
2	Go ahead. A remember exactly what the structure was, but this suggests that we're cutting some form of a check too Mobiloans for for legal expenses, but I	2	based. I don't remember what we did with Hogan. Q. Okay. Great Plains Lending, of course, that was tribal? A. Yes.
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1 every dollar paid to the tribe for revenue share was 2 less dollars paid to TCAS as an administrative agent 3 fee, right? 4

MR. SCHEFF: Object to form; misconstruing the testimony. BY MR. ACKELSBERG:

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- O. That's the way that the economics were set up, right?
- A. The economics were as per the contract very clear that GPLS would pay that share and that we were providing a guarantee to -- to GPLS and we were getting a share of the upside for that -- for that loan portfolio. But I think it's pretty clear that we were not paying that to the tribe.
- Q. Oh, no, I understand that. And I'm -- I apologize for maybe my sloppy question. But for every dollar that was paid to the tribe by -- out of GPLS revenues, that was a dollar less that would go at the bottom of the waterfall to Think for the administrative fee?
- A. The terms of the deal were that --22 actually, let me see if I can remember. It's been a while now. So there was a waterfall of payments that came out of the GPLS fund, some to pay for -for the tribe's revenue share, some to pay for some

It does not say it was costing a million dollars a month. It says we're paying over a million dollars a month, and that's a really important distinction

MR. ACKELSBERG: Okay. That's fine.

A. So, I mean,, I -- to -- we sort of -- when we had the previous discussion, even before I saw this, I suggested that there were, you know, costs related to legal expenses, costs related to the support of the Native American Financial Services Association and other sort of consulting costs related to -- to serving the tribal market. So there were true out-of-pocket expenses for us not related to the operation of any individual tribal

BY MR. ACKELSBERG:

- Q. Okay. Do you remember the -- the litigation that the -- the Otoe-Missouria had with the State of New York?
 - A. Yes, I do.
- Q. And, in fact, your -- your chief integrity officer, Martin Wong, was part -- you know, part of his responsibilities was to work on that litigation; am I right?
 - A. He -- he coordinated with the counsel. I

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1 tribal expenses, some to go to the investors, and 2 then sort of whatever was leftover would -- would 3

come to us per the guarantee.

Q. Right.

- A. So that's -- that's the structure of it.
- Q. So -- so I think you're agreeing with what I'm saying, but let me -- that under that structure, if you have to pay, you know, an extra dollar to the tribe, that's an extra dollar that's not going to be at the bottom of the waterfall, right?
- A. Since we weren't paying to the tribe, if GPLS had to pay those, that would mean there would be less excess cash flow for us as the administrative agent. But, I mean,, to be clear, we weren't paying those. That was not our responsibility. That was something that, you know, ultimately, GPLS and the -- and the tribe, you know, had as part of the participation agreement.
- Q. When you said to Mr. Curry in 2013 that -that the tribal model is costing Think Finance a million dollars a month, I mean,, are we looking at part of what that -- what was -- what was included in that \$1 million a month?

MR. SHAPIRO: Object. You misread, I think in a significant way, what this document says.

think it was David Bernick who worked on that on behalf of the tribes.

Q. So that would be additional legal expenses that -- did that come out of -- who paid -- who paid those expenses? Was that -- was that Think Finance? Was that GPLS? Was that --

A. I think that was -- I think that was paid by the Native American Financial Services Association. I'm not sure about exactly how that was paid. We contributed to supporting that -- that legal process. So I don't --

Q. So it might have --

A. Actually, I don't -- I don't remember the timing of whether it was in 2013 or whatever the year is, but -- but in terms of -- it doesn't look like, and I don't remember this, that we were making any direct contributions to that. I think our contributions were to the trade association, and the trade association made the decision about how to spend those with regard to the -- to the lawsuit.

MR. ACKELSBERG: Okay. Does anybody need a break? Are we okay? Or can we keep going, or what?

MR. SCHEFF: How do you feel? MR. ACKELSBERG: That's a -- that's a

61 (Pages 241 to 244)

	Page 245		Page 247
1	bad question.	1	easier if we just go month by month.
2	MR. SCHEFF: That's the right	2	MR. SCHEFF: That's fine.
3	question.	3	MR. ACKELSBERG: And we've already
4	THE WITNESS: I can keep going for a	4	identified a few of these with, I think, Jason
5	while longer. Thank you.	5	Harvison.
6	MR. ACKELSBERG: All right. Okay. So	6	BY MR. ACKELSBERG:
7	before, you alluded to the board the memos that	7	Q. So before we get we get into these, I
8	you wrote to the board of directors. I guess you	8	have to say they're very impressive, they're very
9	anticipated we were going to be looking at those,	9	extensive. It looks like every single month that
10	and we are going to be looking at those, and I'm	10	there was a board meeting, you've prepared a very,
11	going to move to them now. So if you'll just hang	11	very detailed report to the board in the form of a
12	with me one minute, I am going to get them.	12	confidential board memo regarding the previous
13	So, Mr. Rees, to avoid the to try to	13	month's performance. Right?
14	minimize the paper going back and forth like we have	14	A. As I said at the beginning, I think
15	been doing all day, what I have done is I've	15	transparency with the board is important. It's
16	assembled them in a book, which I am going to give	16	really smart people, and we really use them to help
17	you. And we are going to identify them month by	17	us understand the best direction to take the company
18	month, but I thought it would be easier if and	18	and also to be just good governance over us.
19	these are all in chronological order to make things	19	Q. Now, the board as I understand it, every
20	more clear.	20	month the board would get your memo and also would
21	So what I am going to do is give you a	21	get something called the board dec?
22	book. We are going to use this as the for the	22	A. Yes.
23	court reporter, we'll just insert the stickers in	23	Q. Right? And that's a 90 page, a hundred
24	the book when we get to that page. For other	24	page, a fairly large PowerPoint of just data and
25	counsel, I've I didn't have the time to put them	25	descriptive material about the previous month?
	Page 246		Page 248
1	in hole punch, but I do have	1	A. Yes, primarily financials and various a
2	MR. SCHEFF: Thank you, Irv. Are	2	lot of numerical and analytical information of the
3	these in chronological	3	company.
4	MR. ACKELSBERG: Yes.	4	Q. Okay. Now, that that board dec would go
5	MR. SCHEFF: order and complete?	5	to Victory Park every month pursuant to the the
6	MR. ACKELSBERG: No.	6	contractual agreements between Think and Victory
7	MR. SCHEFF: Okay.	7	Park, right?
8	MR. ACKELSBERG: In other words,	8	A. I think that's true. And the only reason
9	because we don't have 14 hours, we only have seven	9	I'm not a hundred percent certain is, you know, at
10	hours today, I basically was somewhat selective.	10	one point in time they actually had a representative
11	There's a lot in there. You know, I don't know	11	at the board meetings, and I don't remember exactly
12	whether we'll even get to them.	12	when that happened. It may have happened
13	MR. SCHEFF: You can mark what you	13	frankly, it may have happened after Think Finance.
14	want to mark. I just want to understand	14	I do believe that they got at least at some
15	MR. ACKELSBERG: They're in	15	period of time they were getting board materials. I
16	chronological order, but in some cases I skipped	16	don't know if it was from the beginning of our first
17	months intentionally and sometimes I skipped months	17	interactions with them back in with First Bank of
18	because there were gaps in the production.	18	Delaware or sometime later.
19	MR. SCHEFF: That's fine. I just	19	Q. Do you remember when Victory Park first
	wanted to understand where you're at. That's all.	20	started sending representatives to the meeting
20			
20 21	So are these going to be collectively	21	itself?
20 21 22	So are these going to be collectively marked as an exhibit?	22	A. I don't. And, in fact, having mentioned
20 21 22 23	So are these going to be collectively marked as an exhibit? MR. ACKELSBERG: No, no.	22 23	A. I don't. And, in fact, having mentioned this, I don't even know if it happened
20 21 22	So are these going to be collectively marked as an exhibit?	22	A. I don't. And, in fact, having mentioned

62 (Pages 245 to 248)

	Page 249		Page 251
1	happened after the spinoff.	1	then you get you give a little bit of the actual
2	Q. Right. Because you were still chairman of	2	numbers. In this case, it says "August
3	the board at Think after the spinoff while you were	3	Performance." And then you gave then you would
4	CEO of Elevate?	4	give a product-by-product description, and sometimes
5	A. There was a transition period for about a	5	you would have other matters that you would include
6	year that there was a sort of, you know, getting	6	also. Right?
7	the the spinoff. I mean,, there's just some	7	A. That's correct.
8	some shared resources as we were sort of in that	8	Q. Okay. So one of the things I noticed in
9	transition period. I think it lasted about a year,	9	every one of these reports is that you have these
10	though.	10	in the financial section, you would have revenue,
11	Q. Okay. So my question is, you sent the	11	you had loans outstanding, you have you have
12	board dec to Victory Park every month. Did Victory	12	charge-offs, these these sorts of key metrics.
13	Park also get the confidential memo from Ken Rees to	13	And you're getting these from the actual P&Ls from
14	the board?	14	Chris Lutes every month, right?
15	A. And, again, just to clarify, I don't know	15	A. Yes.
16	exactly what time period of time Victory Park	16	Q. Okay. And so with regard to loans
17	Capital got the board decs, and I don't know if they	17	outstanding, that that particular metrics
18	saw the board memo. I don't know why they wouldn't,	18	metric again, we're talking about September
19	but I don't know that they did.	19	we're talking about the end of the fall the
20	Q. Okay. Maybe they did, maybe they didn't;	20	summer and fall of 2010, at that point, it looks
21	you don't know?	21	like your products were PayDay One, ThinkCash and
22	A. I just don't know.	22	Elastic, right?
23	Q. Okay. All right. So we are going to go	23	A. Let's see. Didn't have UK. We hadn't
24	through some of these in order, and we're starting	24	
25		25	launched I think those were the products. And,
23	with your report to the board, your memo to the	23	again, we have it's obvious that some we directly
	Page 250		Page 252
1		1	-
1 2	board dated September 16, 2010. And if you'll	1 2	originate and some we're servicing with our
			originate and some we're servicing with our technology and licensing platform.
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63 (Pages 249 to 252)

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Page 253

partnerships and one with tribal partnerships. Q. Well, at this point, there was no tribal partnership, though, right?

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A. Oh, you're absolutely right. Oh, gosh, I -- maybe it is later in the day. Right now, we were -- we had one bank partner. We were actively looking -- we had two bank partners, one where the revenue had obviously dropped off. It was super profitable, but we were trying to find another bank -- bank partner.

So I guess what I'm responding to is -- I don't think at this time we would have said we just have PayDay One and ThinkCash. I think we still thought that the Elastic product was going to continue, just with a different bank partner.

- Q. By the way, so just looking at the revenue performance, the first bullet under "August Performance," revenue -- I mean, we're largely talking about revenues generated by, at this point in time, PayDay One and ThinkCash?
- A. I think that's right. I just don't know how much revenue was still coming from the Elastic product. We weren't doing new customer acquisitions, but oftentimes, the earnings are highest when you're not doing new customer

Page 255

- portfolio, we're talking about the performance of those loans, right?
 - A. Yes.

Q. Okay. Now, I do want to ask one question about the -- in the Elastic section on page 3, do you see in the -- in the second paragraph, it says, "We've been reviewing the customer profitability of the product and are pleased with the results. When we throw out monthly customers," then you say, "(we'll force biweekly/semimonthly payments for all customers) and look at the results of our champion strategy, the product is showing strong margins."

So my question is about -- about -- do you remember the decision to, basically, push all customers into an every two-week payment as opposed to a monthly payment?

A. I don't -- I don't know -- I don't remember that we actually did that. I do know we talked about it. The -- for one reason or another, monthly customers had much higher defaults than biweekly and semimonthly. I don't know if it was because of the type of customer who's paid on a monthly basis versus the type that has, you know, sort of biweekly, semimonthly payments. But I know there

Page 254

- acquisitions.
 - Q. I understand, because you don't have --
 - A. Marketing costs.
- Q. -- you don't have the expense of trying to get those customers, right?
 - A. Yeah.
 - Q. Okay. Loans outstanding less than 61 days, this -- this would refer to the loans outstanding in the PayDay One and ThinkCash business primarily?
 - A. And the Elastic.
- 11 Q. All right. But -- okay. All three of 12 them, right?
 - A. Uh-huh (affirmative response).
 - Q. Okay. And then on the next page, you talk about -- page 2 of the report, there's references to the PayDay One portfolio and the Think- -- and then in the next section, the ThinkCash portfolio. And my understanding is, is that the -- the P&Ls would also be broken out by product type so you would actually be able to see how the -- the direct product PayDay One is operating how the installment loan product was operating, for example, right?
 - A. In the board dec it would have broken out the performance by product, yes.
 - Q. Okay. So when we think about the ThinkCash

Page 256

- 1 was a -- certainly a discussion at the time of 2 whether we just say the loan product requires either
- 3 a biweekly or semimonthly payment.
 - Q. Now, that wasn't -- that difference in behavior, that wasn't only with regard to the Elastic product, right? I mean,, you saw that -you saw that across all products? Let me ask you a different question.

Am I right that the way that the -- that the ThinkCash product with First Bank of Delaware was set up is that payments were made every two weeks?

- A. My recollection is payments were tied to -to when the customers paid. So it would have been at least biweekly and semimonthly payments. I thought the product also allowed customers to select a monthly, you know, payment structure. I'm not certain on that, but I -- I guess I would have thought they did.
- Q. There was a default, though, like, if the customer didn't -- didn't select something different, it would be every two weeks, right?
- A. Well -- and I can't speak to exactly how it worked, but my -- because we sort of changed how we determined that. You know, very early on, the

64 (Pages 253 to 256)

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Page 257

- customer would just say -- you know, would just say, "How do you want to be paid?" More recently, but I think it would have been at this time, we had the customer give the next few pay dates for them, and then we would associate the repayment schedule for that loan to match with their anticipated pay dates.
- Q. So that the ACH could be targeted for the date that they actually get their paycheck in their -- in their bank account, right?
- A. Assuming that the customer opted to pay by automated ACH, yes.
 - Q. Well, that was most customers?
- A. It was most customers. Customers had to -had to select that.
 - O. Okav.

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- A. And I know it goes without saying, but, you know, these were -- since these were products where we were the -- the technology and servicing provider, any -- any discussions or the sort of changes to the structure, and like we're talking about with Elastic, would have been done in concert with the -- with originator of the credit.
- Q. In the last section on page 4, talk about the plans for a -- I guess a branding or something

Do you see that?

A. So it does say that. I -- just to clarify, I don't know that we ever used "Banking for the rest of us" in any -- actually any public facing. I think it was just really, as I recall it, more of our internal thinking about how do we raise the visibility of these products as mainstream products. In retro- -- "Banking for the rest of us" is not a great logo. I don't know that we did much with

But, yes, we did as -- it says here, we thought it was important to distinguish our products from those sort of payday lenders, both in terms of the structure, the pricing and the fact that they don't help customers build credit. And then, secondarily, we were conscious of the fact that at some point in time, a liquidity event, like an IPO, would be a good thing for our investors.

- Q. But -- so when you started with the company in 2004, the main product was PayDay One, right?
- 21 A. The -- the product that was live at the 22 time was PayDay One. Actually, there was -- I think 23 there was a couple of other products.
- 24 Q. Like PayDay Select? PayDay Okay? 25
 - A. No, I think PayDay Okay was live when I

Page 258

called "Banking for the rest of us" that was a slogan that ran across all your products?

A. I don't know that it ran across our products, but I think we were becoming aware that the need that we were serving was very much a mainstream need. There was more awareness of the fact that -- pardon me for this -- but, you know, half of Americans have barely \$400 in savings, two-thirds of Americans have a subprime credit

So this is very much a mainstream need. People didn't understand that it was a mainstream need and mainstream credit product. So that sort of "Banking for the rest of us," I don't know that we even specifically used those words, but that was the context of trying to raise visibility of the need for better forms of nonprime credit and how we were doing things that were helping mainstream consumers have access to credit that was better than other options available to them.

Q. And the last sentence suggests that this -this new banner, this slogan would be, you say here, "A key factor in how we differentiate ourselves from alternative financial service providers, that is the payday lenders, as we prepare to go public." Right?

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Page 259

- 1 joined. PayDay Select was launched afterwards. And 2 there was that bank product. I don't know what the 3 name of that was. It was before my point in time.
 - Q. Because at one point were you -- were you running, like, three payday websites at the same time: PayDay One, PayDay Select and PayDay Okay?
 - A. I think that was right. Different -different channels for each one was the general
 - Q. Was it more or less the same product or. . .
- 11 A. They were -- actually, I can't remember. I 12 think there were pricing differences and channel 13 differences.
 - Q. When you say --

A. I think at the time, also, there was this idea that because Google, in particular, for search engine marketing, you were rewarded by having a placement. You know, if somebody typed in "payday loan," you would get a placement. But if you have three products, you take up the top three placements. So you're getting more of sort of the customer eyeballs, and you have a better chance that the customer is going to go to one of your websites.

23 24 Q. I see. Okay.

But what -- regardless of the label,

Page 261 Page 263 1 whether it was Payday One, PayDay Select, PayDay 1 structural differences in that they allowed the 2 Okay, I mean,, your primary business, certainly up 2 customer to pay down over time, and we thought that 3 until the time that you began with First Bank of 3 helped prevent the cycle of debt that the consumer 4 Delaware, your primary business was payday loans, 4 groups were concerned about; and that, also, we were 5 5 doing things like reporting to credit bureaus and right? 6 6 MR. SCHEFF: Object to the form, and providing -- and at this point in time, 2010, I 7 7 misstates the testimony. don't know what financial wellness activities we 8 8 You can answer the question. had. Probably none, frankly, other than reporting 9 9 A. As I -- as I -- as I mentioned, when I came to credit bureaus. 10 on board. I didn't know a whole lot about the 10 But there was already a sort of growing 11 alternate lending products. And what I knew about 11 view that -- that it was important to help customers 12 PayDay One at the time and PayDay Okay was that it 12 with financial -- I don't know exactly if we had 13 was a discounted product versus sort of the classic 13 that in 2010, but that was sort of the evolution of 14 payday loans that were online, and they developed 14 how we thought about our mission and how we thought 15 some technology that I thought was really 15 about what we were trying to do in growing the 16 interesting. 16 business. 17 And as I mentioned, we began thinking 17 BY MR. ACKELSBERG: 18 about ways to structure the product to allow 18 Q. Okay. Why don't you turn the page to the 19 19 customers to pay it down for a longer period of time next --20 MR. SHELDON: Are we near time for a and then evolving into, you know, installment loans 20 21 and lines of credit. 21 break? 22 22 So that was antici- -- I can't say exactly MR. SCHEFF: We have been going for 23 23 when we began -- you know, I probably can go back to about an hour and 15. 24 early board memos to see an evolution of how we 24 MR. ACKELSBERG: All right. 25 began to think about the product and an increasing 25 THE VIDEOGRAPHER: We are off the Page 262 Page 264 1 record. The time is 3:47 p m. 1 commitment to doing more than just providing credit 2 2 (Break taken, 3:47 p m. to 3:53 p m.) but also helping with the financial help with 3 3 customers at the same time. THE VIDEOGRAPHER: We are back on the 4 4 record. The time is 3:53 p m. BY MR. ACKELSBERG: 5 5 BY MR. ACKELSBERG: Q. Well, I'm just curious about the connection 6 6 about going public and differentiating yourself from Q. All right. So we're now looking at your 7 the payday lenders. Why was that important? 7 report of November 17, 2010. This has already been 8 MR. SCHEFF: Object to the form; lack 8 marked as Plaintiff's Exhibit 118. Okay? And if 9 9 you'll look in the second paragraph, it mentions of foundation. 10 10 that at the meeting, "We will discuss our plans for You can answer the question. 11 moving ahead with Great Plains Financial which could 11 A. I mean, we certainly had, rightly or 12 wrongly, a lot of pride in the products as being a 12 replace all of the lost ThinkCash revenues as well 13 better solution for customers than -- than payday 13 as open our growth prospects in new states." Do you 14 loans and thought that it was important to highlight 14 see that? 15 that we are serving a customer that's typically 15 A. Yes. 16 Q. Okay. And then I think on page 2 you get 16 being served by a payday loan, but this -- that the 17 17 into more detail about that. So in the third products that we either had in market or thought 18 18 paragraph in the ThinkCash section, you say that -that we would be bringing into market in the future 19 19 that you're proposing to migrate the ThinkCash were representing a sort of new breed of more 20 responsible credit to those customers. 20 balances to a new lender -- or another lender that

66 (Pages 261 to 264)

will be able to lend in all -- in 48 states, all

except South Dakota and West Virginia. Do you see

Q. Okay. Now -- so when you say "propose to

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that?

A. Yes.

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And when we were talking to the investor

community, we didn't want them thinking, oh, this is

distinguish both the pricing differences, which as

we've highlighted we thought were significant; the

just a payday loan. We wanted to be able to

Page 265

migrate the balances," why don't you just explain what that -- what that means.

A. So as the -- the ThinkCash -- at this point, the ThinkCash portfolio pays down, you know, they -- I'm sorry, I'll sort of just provide all the background. So the way the portfolios work, we provide the marketing services to help the lender originate the loan. There's marketing costs associated with that. Then once those customers are acquired, if you will, if the customers need more credit over time, they typically come back to that same lender.

And this is a customer that is a pretty income constrained, doesn't have a lot of credit options. And so there is a fair amount of reuse of the product by customers once they pay off their first loan. So this is referring to the customers that paid off their loans, getting them a, you know, new loan with a new lender and sort of optimally keeping that portfolio balance as -- as high as possible.

Q. And that's ultimately what happened with regard to -- the ThinkCash customers ultimately were migrated to Plain Green rather than Great Plains Lending, right?

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there was a complete overlap or a -- or a change in the lending structure. But in both the cases of the bank and with the tribal lenders, ultimately, the originating lenders made the -- the final decision on what customers -- you know, what states they would originate into.

Q. Even -- really? With Plain Green and Great Plains Lending, they're the ones that, when you say "made that decision," I'm sure there was an approval of some sort. But in terms of actually analyzing the states and figuring out where you would go or where you wouldn't go, just be careful because they're -- they're about ready to all jump at this but you're sure -- but you said it was the tribes that made that decision, right?

A. I said -- I said --

MR. SCHEFF: Object to the form. There was a lot in your so-called question before you asked the question that was incredibly objectionable. So object to the form.

You can answer the question.

A. So I said ultimately that decision is one of the originating lender. And, I guess, the example I give is I think it's the case -- and, again, hopefully I'm right -- in the case of the

Page 266

- A. Yeah, you know, "migrating" is a -- is a weird term because it's really more of a remarketing
- 3 to those customers and making them aware of that
- loan product so they don't just go to some other
 lender. But, yes, ultimately the way it happened --
- 6 there's a few different twists and turns along the
- way, but ultimately, the ThinkCash customers were
 redirected -- or remarketed to -- to Plain Green
- 9 when that product became live.10 O. Now, my understanding
 - Q. Now, my understanding of the -- the deal documents with the First Bank of Delaware was that the decision of -- that it was actually First Bank of Delaware which made the decision which states ThinkCash would or would not be in. Is that your recollection?
 - A. Oh, yes.
 - A. On, yes.

 Q. Okay. And so that's kind of what you're referring to when you're saying that there's the potential of expanding the product to all -- well, to 48 -- to a larger number of states because you no longer would be bound by what First Bank of Delaware was deciding with regard to state coverage; am I right?
 - A. I'm -- actually, I don't know what the state coverage of the bank was, whether it was --

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- Otoe-Missouria, they didn't want to originate any
- 2 loans in the state of Oklahoma --
- 3 BY MR. ACKELSBERG:
 - Q. And --
 - A. -- for one reason or another.
 - Q. -- Plain Green didn't want to originate any
- 7 loans in the state of Montana, right?
 - A. Right.
- 9 Q. And the Tunica-Biloxi didn't want to 10 generate any loans in the state of Louisiana?
 - That may be correct.
 - Q. Okay. So other than the states in which they actually resided -- by the way, do you know why none of these tribes wanted to lend this -- to offer these loans to other residents of their state?
 - A. I believe that was advice they got from their counsel. I don't know the specifics of what that advice was based on.
 - Q. Okay. But with regard to Plain Green or Great Plains Lending, I mean,, for the most part, at least initially, other than Louisiana, Montana and Oklahoma, they were all in or not in the same list of states, right?

MR. SCHEFF: Object to the form.

A. And so, again, to my --

67 (Pages 265 to 268)

			Page 271
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1	BY MR. ACKELSBERG:	1	them began. Right? And then we can talk 2013.
2	Q. "Yes" or "no"?	2	THE WITNESS: And that's okay
3	A. Well, the same list of states other than	3	listing
4	those there may be some differences; I don't	4	MR. SHELDON: You can identify the
5	know. But, generally speaking, the decisions on	5	lawyers that provided Think with legal advice.
6	which which states to lend into and out of were	6	A. Think and and really the tribes. So it
7	consistent, but that if you would let me finish	7	would have been the combination of the tribal
8	my response to you, which is that the tribes make	8	attorneys, including in in at least in one case
9	the ultimate decision, but, you know, we also	9	the Pepper Hamilton. It would have been people,
10	helped I'm just wondering about about	10	like, Claudia Callaway with
11	privilege issues.	11	BY MR. ACKELSBERG:
12	MR. SCHEFF: Careful about that.	12	Q. Whatever?
13	A. So	13	A. I think she was at Katten Muchin at the
14	BY MR. ACKELSBERG:	14	time. It would have been our general counsel, and
15	Q. You made recommendations?	15	it would have been the general counsel of the tribes
16	A. Well, we had a perspective on states where	16	would be the general groups that were working
17	there would be more litigation, more challenges.	17	together to ultimately come up with what they
18	Q. Okay. And that perspective would be	18	thought was the optimal states to to lend into.
19	communicated to the tribes, and then the and then	19	Q. And what about any involvement of Victory
20	the tribes would either agree or not agree with	20	Park?
21	the with that perspective?	21	A. Oh, I don't know. I think they would have
22	A. Yeah. I mean, there was a now I'm	22	had a perspective since they were buying
23	getting into the privilege, because there's	23	participations, and they could have elected not to
24	there's sort of a consistent group of of	24	buy participations in certain states. I don't
25	attorneys that met together to decide what was the	25	remember whether their counsel was directly
	Page 270		Page 272
1	appropriate states to go into.	1	involved; although, they were using Katten Muchin
2	MR. SCHEFF: Hold on.	2	for some of the contract work. So I don't know if
3	THE WITNESS: Okay.	3	they if they used regulatory counsel and were
4	MR. SCHEFF: You can give whatever	4	involved in that discussion.
5	direction you want to give.	5	MR. SCHEFF: Again, Mr. Rees, if you
6	MR. SHELDON: All right. Mr. Rees,	6	know the answer to a question, provide it.
7	I'd ask you not to reveal anything with regard to	7	THE WITNESS: Yeah.
8	the decision whether or not to provide services in	8	MR. SCHEFF: If you don't, just say
9	any state for Think Finance. That would be a	9	you don't know.
10	communication involving outside or inside counsel,	10	A. I just don't know the answer.
11	you know, where there was legal advice being	11	BY MR. ACKELSBERG:
12	provided. So if your answer to the question is that	12	Q. Well, do you remember
13	a decision veces made very leneve in conjunction with	13	THE WITNESS: I'm sorry.
1.5	a decision was made, you know, in conjunction with		
14	counsel, provide that answer but don't go any	14	MR. SCHEFF: That's all right.
		14 15	
14	counsel, provide that answer but don't go any	1	MR. SCHEFF: That's all right. BY MR. ACKELSBERG: Q. Do you remember a lawyer named John
14 15	counsel, provide that answer but don't go any further, please. THE WITNESS: Okay. Thank you. BY MR. ACKELSBERG:	15	MR. SCHEFF: That's all right. BY MR. ACKELSBERG: Q. Do you remember a lawyer named John Williams that was advising Victory Park?
14 15 16	counsel, provide that answer but don't go any further, please. THE WITNESS: Okay. Thank you. BY MR. ACKELSBERG: Q. So without telling me what the lawyers	15 16	MR. SCHEFF: That's all right. BY MR. ACKELSBERG: Q. Do you remember a lawyer named John Williams that was advising Victory Park? A. I don't remember that name.
14 15 16 17	counsel, provide that answer but don't go any further, please. THE WITNESS: Okay. Thank you. BY MR. ACKELSBERG:	15 16 17	MR. SCHEFF: That's all right. BY MR. ACKELSBERG: Q. Do you remember a lawyer named John Williams that was advising Victory Park? A. I don't remember that name. Q. Okay. And what about in 2013, I mean, was
14 15 16 17 18	counsel, provide that answer but don't go any further, please. THE WITNESS: Okay. Thank you. BY MR. ACKELSBERG: Q. So without telling me what the lawyers recommended, please identify the team of lawyers that were making those recommendations.	15 16 17 18	MR. SCHEFF: That's all right. BY MR. ACKELSBERG: Q. Do you remember a lawyer named John Williams that was advising Victory Park? A. I don't remember that name. Q. Okay. And what about in 2013, I mean, was it the same group that would have been making any
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68 (Pages 269 to 272)

l .	Page 273		Page 275
1	certainly different attorneys by that time, as we	1	highlight, because I thought the last answer I
2	mentioned some of the attorneys that that Think	2	mean, I mean,, we're talking about October. This
3	was using later by 2013. I think that was the list	3	was very early in evaluating business opportunities.
4	we were looking at. So it was certainly more	4	So this is probably not particularly well thought
5	expansive than the views of	5	through. This is sort of early views on what might
6	MR. SHELDON: Okay. Stop. If you are	6	happen.
7	going to provide views of attorneys or in-house	7	BY MR. ACKELSBERG:
8	counsel, please don't go there.	8	Q. So in the last section on page 2, it's
9	THE WITNESS: Thank you.	9	called "Regulatory," and you're talking about the
10	MR. SHELDON: You may disclose the	10	the regulatory environment for banks being in
11	identities of counsel who provided advice and you	11	partnerships like I assume you mean like like
12	may disclose if they provided advice regarding the	12	the relationship that you had with First Bank of
13	tribal arrangements or not, but please, be careful	13	Delaware, that that that's those opportunities
14	not to go into any views that were expressed to you	14	have eroded because of the regulatory environment.
15	or by you to your attorneys. Understood?	15	Right?
16	THE WITNESS: Thank you.	16	MR. SCHEFF: Object to the form.
17	MR. SHELDON: Thanks.	17	You can answer the question.
18	A. Do you want a list of those other	18	BY MR. ACKELSBERG:
19	attorneys?	19	Q. And the next sentence, it says, "Both the
20	BY MR. ACKELSBERG:	20	OTS and the FDIC have made it clear they don't want
21	Q. Sure.	21	innovation and are comfortable with the dramatic
22	A. So I believe people, like, Patton Boggs	22	reduction in consumer credit."
23	were involved at that point. And I just don't	23	Now
24	remember the others. There was I mean,, between	24	MR. SCHEFF: Hold on. There's no
25	the trade organization attorneys, the the tribal	25	question in front of you.
L			
	Page 274		Page 276
1	attorneys, our evolving attorneys at Think Finance,	1	THE WITNESS: Thank you.
2	to the extent to the extent that Victory Park	2	BY MR. ACKELSBERG:
3	were attorneys were involved in those decisions,		
,	· ·	3	Q. Do you remember making that assessment or
4	there was a lot of attorneys that were working	3 4	assessments like this in the past?
4 5			assessments like this in the past? A. It certainly was a response to the
	there was a lot of attorneys that were working	4	assessments like this in the past? A. It certainly was a response to the frustrations. I I don't remember exactly writing
5	there was a lot of attorneys that were working together to determine the best states to for	4 5	assessments like this in the past? A. It certainly was a response to the
5 6	there was a lot of attorneys that were working together to determine the best states to for for the tribes to lend into.	4 5 6	assessments like this in the past? A. It certainly was a response to the frustrations. I I don't remember exactly writing
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- 1 But there -- there was a period of time where the 2 OTS and the FDIC were -- and this is right after the 3 recession -- really urging banks to tighten up their 4 credit standards quite a bit.
 - Q. Well, banks weren't really doing much in this space anyway, right?
 - A. Well, it's -- I mean, they're actually in the, what was it, '07, '08 time, there was actually a fair number of partnerships with -- with banks and --
 - Q. Oh, you mean like --

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- A. -- and credit providers.
- 13 Q. -- like First Bank of Delaware, like those 14 kind of partnerships?

MR. SCHEFF: Object to the form.

A. Like those and others.

BY MR. ACKELSBERG:

Q. Okay. Why don't you flip the page. We're now into January of 2011. This is also a report that we discussed -- a board memo we discussed with Mr. Harvison. So this is P-123. If you'd turn to page 2, there's a discussion of advances in risk scoring. And, I mean,, we've previously -- you previously talked to us about the risk and analytics

- Page 279
- O. All right.
- A. I guess I just wanted to highlight --

A. At this point in time, that's what we felt.

- Q. Sure.
- 5 A. -- but you sort of suggested that we were,
- 6 you know -- you know, at this point in time sort of
 - viewed our -- our business as PayDay One and
- 8 ThinkCash. This is my recollection, I didn't see it 9
 - on the previous, but there was this view that we had
- 10 some pretty exciting other bank partnership
 - opportunities that we were, at that point in time,
- 12 confident about being able to close on. First
- 13 Premier was one. Later, there's -- there's other
- 14 banks. So throughout this time period, we're still 15
- very aggressively focused on trying to license our
- 16 technology to banks as well as nonbank lenders. 17 Q. And had there been a bank willing to do
- 18 the -- a product like First Bank of Delaware, it 19 might have -- you might have gone in that direction 20

rather than tribal, right?

MR. SCHEFF: Object to the form; calls for speculation.

You can answer the question if you can.

A. I can't say which we would have proposed, which would have gone forward. It would have

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1 giving the board some information about some 2 enhancements that -- that the risk group is coming

platform, and this is -- you're just -- you're just

- 3 up with for that platform, right? Am I right?
 - A. Yes.
 - Q. Okay. And that's -- and those
 - improvements, that -- that was -- even though it's under PayDay One, it would have been after the --
 - the platform, in general, across all the products
- 9 using -- using the decision engine, correct?
 - A. Not necessarily. The risk scores were oftentimes developed for the individual portfolio.
- 12 There was overlapping approaches, but sometimes 13 there was a -- a uniform score. Most often the
- 14 scores were kind of customized within each loan
- 15 portfolio.
- 16 Q. Okay. Now, you also -- you see it's
- 17 ThinkCash/Great Plains Lending. So this is -- this
- 18 is still -- and you can -- reading the text about
- 19 you're still happy with the Otoe-Missouria. Do you 20 see that?
- 21
 - A. Yes.
- 22 Q. So this is January 21st. Still, at this
- 23 point in time, the assumption was it was going to be 24 the Otoe-Missouria that were going to be sponsoring
- 25 that first tribal installment loan product, right?

- depended on the deal terms, I would imagine.
- 2 MR. ACKELSBERG: Okay. All right.
- 3 Let's turn to the next board report. And this is
- 4 one that wasn't previously identified, so let's call
- 5 this P-282. Let's just stick this in the book so
 - you'll have it. Give me the book for a second. So
- 7 Exhibit 282 is TF-PA 170233.
 - (Exhibit No. 282 marked.)
- 9 BY MR. ACKELSBERG:
- 10 Q. So this is now a month later. And 11
 - February 17th, 2011, and you're thanking God for
- 12 PayDay One. Do you remember that?
- 13 A. That's what I wrote here, yes. I don't 14 specifically remember writing, "Thank God for PayDay
 - One."
- 16 Q. Well, because at this point you're -- this
- 17 is -- it's already 2011. There are no more loan
- 18 originations for ThinkCash, and the only -- you said
- the only domestic product we're marketing at the 19
- 20 moment is PayDay One, right?
- A. You know, obviously, we had -- we had just 21
- 22 bought the UK business, which was a pretty
- 23 interesting opportunity. But PayDay One, at this
- 24 point, was certainly the driving majority of what we
- 25 could see as ongoing revenue streams.

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Kenneth Rees Page 281 but we have your April report, and we're going to 1 Q. Okay. So in terms of ThinkCash to Great 1 2 Plains Lending -- now, this is now February 17th. 2 identify this as P-283. I'm putting it in my book 3 Still the assumption was you're going to be able to 3 4 4 close the deal with Mark Curry and the 5 5 Otoe-Missouria, right? 6 6 MR. SCHEFF: Object to the form. 7 7 A. As you know, we were looking to close the deal with the Otoe-Missouria tribe directly. 8 8 9 9 BY MR. ACKELSBERG: 10 Q. Right. And this is now on page 2. You 10 say, "We are scrambling to bring Great Plains 11 11 12 12 Lending live in February. Although I expected 13 13 potential setbacks due to technical factors, the IT 14 team has done a fantastic job getting everything 14 15 ready ahead of plan," and they've "delivered a solid 15 16 platform on time." Do you see that? 16 17 A. Yes. 17 point, yes. 18 Q. Okay. So remember, I was asking you before 18 19 19 when we were looking at the "Gentlemen start your 20 engines e-mail," that was February 28th. So this 20 21 is -- this is, you know, 11 days before that. It 21 22 22 A. Yes. looks like the IT team has actually gotten the 23 23 platform ready to roll, you're just waiting for --24 waiting for the final deal to materialize, right? 24 25 MR. SCHEFF: Object to the form. 25

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rather than yours. It's late in the day. (Exhibit No. 283 marked.) BY MR. ACKELSBERG: Q. So this is, roughly, two months after the last report we looked at where it all looked like it was moving towards Great Plains Lending. And not only have you signed a deal --A. Actually, I think you mean -- oh, you're right, Great Plains Lending. Thank you. O. And it looks like in the two months not only have you closed a deal with a different tribe, but it's already online and doing fantastic business. Do you see that? A. Yes, it looks like they're live by that Q. And the reason it's doing so well is you

say, "Primarily due to former customers, and we haven't even e-mailed the old ThinkCash customers yet." Do you see that?

Q. So at some point, an e-mail was sent to ThinkCash customers advising them of the opportunity to apply for loans to -- to --

Page 282

A. As I said at the time, and I put in perspective, there was an awful lot of activities going on at that point. The acquisition of the -of the UK business, ongoing bank negotiations, but we were very excited about the potential to bring Great Plains live and -- and anticipate that that's what would happen. BY MR. ACKELSBERG: Q. All right. Let's move to the next month.

By the way -- and I guess I should direct this to Matt.

MR. ACKELSBERG: We don't -- I don't -- we looked for it. I don't believe we have the report that Mr. Rees presumably made to the board in March of 2011 where, I think, we would have had a little more information about -- about Plain Green. So I believe I've made a request earlier in some e-mail or letter, but if you could check, please, about whether the March 2011 report exists, and if it's -- or if it's being withheld. I mean,

MR. SHELDON: I'm happy to look into it for you and report back after the deposition. MR. ACKELSBERG: Thank you. So let's -- let's -- we don't have March,

Page 284

A. Plain Green. Q. -- to Plain Green; you remember that, right?

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Q. And that would have been an e-mail that you probably reviewed it before it -- before it was sent out?

A. Probably not.

MR. SCHEFF: Object to the form.

A. That's why our marketing team would have made that creative decision on how to get that out. I mean,, that was certainly the marketing channel that was used.

BY MR. ACKELSBERG:

Q. Now, the way it worked for ThinkCash customers and later Plain Green customers is that they actually had a login where they didn't even -they didn't need to be invited, they needed to be -they didn't need to be on the internet looking for a loan; they could literally log onto their account and apply for a new loan. Am I right?

A. So customers who apply for credit get an account name and a password, and they use that to access what's called the "my account" page of the websites, like most other online lenders. They can

71 (Pages 281 to 284)

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Kenneth Rees Page 285 Page 287 1 schedule payments. They see their -- their status. 1 mean, you financed them -- you provided money to 2 And then after they have repaid their loan, they can 2 help them build a call center, right? 3 go back and apply for another loan. 3 MR. SCHEFF: Object to the form. 4 Q. Right on that -- on that website by logging 4 A. They -- they contract with a -- with a 5 5 in, right? third party, just like the bank did, to provide 6 6 A. Right. customer support services and collection services. 7 7 O. Okay. So it sounds like what you're saying In addition to that, as they became more proficient 8 8 is that either someone did that or they called the and they were able to train people up and staff 9 9 call center, and without getting any marketing at people up, they expanded their own call centers. 10 all, just from their own initiatives, were -- were 10 BY MR. ACKELSBERG: applying for these brand new Plain Green loans? 11 11 Q. Well, with money supplied by -- it was a loan from -- it was a credit facility agreement 12 MR. SCHEFF: Object to the form. 12 13 13 between Think Finance and Plain Green to lend them A. I don't remember exactly what was 14 14 the money for the costs in building a call center. happening, but I do remember that -- I can't 15 15 remember exactly how during this interim period You don't remember that? 16 customers found out about -- whether there was 16 A. I don't. 17 search engine marketing going on that was directing 17 MR. SCHEFF: Object to the form. 18 customers, but I -- I expect -- I mean, it's 18 BY MR. ACKELSBERG: 19 19 mentioned here, that when people would call the call Q. No. Okay. 20 20 center, I expect that the call center staff would A. I mean,, I'm sure that --21 say: Hey, you may want to try this other -- this 21 MR. SCHEFF: You've answered the 22 22 other website. There may have been some text put on question. 23 the -- the ThinkCash site saying you may want to 23 THE WITNESS: Okay. Thank you. 24 apply for credit at this site. I don't know exactly 24 MR. SCHEFF: If there's another 25 what was done. 25 question, he can put it on the table. Page 286 Page 288 BY MR. ACKELSBERG: 1 BY MR. ACKELSBERG: 1 2 2 Q. So just looking at -- you're now -- we're Q. I think -- I think you were about to tell 3 3 both, I think, at page 2, where in the middle of the me who would be a better source of that information. 4 second paragraph, it says, "As far as we can tell, 4 So why don't --5 5 MR. SCHEFF: Why don't you just ask the former customers have been calling the call 6 6 center regularly since the end of the year to find another question. 7 out when the product would be available." Right? 7 BY MR. ACKELSBERG: 8 Do you see that? 8 Q. So who would be a better source of 9

A. Yes.

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Q. Okay. What call center are we talking about? This is the one in Fort Worth, right?

A. No, I expect it would have been the one that was set up by -- or that the -- the call center that was used by First Bank of Delaware. They used a third-party firm.

Q. Which fund was that? Was that Meta or. . .

A. Probably was Meta. I think that was the firm that the bank wanted us to use.

Q. And you kept using it?

A. Yes, for some period of time. I don't know -- we didn't -- we ended up ultimately cancelling that contract.

Q. Well, even -- I mean,, in the beginning, for example, Plain Green didn't even have a call center; you needed to help them build one, right? I

9 information? 10 A. Well, I think the -- you know, certainly

11 Chris Lutes, the CFO, and the relationship managers, 12 Jason and Michelle, would probably more -- know more

of the details.

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Q. Okay. And then at the end of the paragraph, "We are planning a large e-mail drop to former customers." That's what you were describing before, right?

A. Yes.

Q. Okay. Look at the first paragraph of the "ThinkCash/Great Plains Lending/Plain Green" section. You say, "Despite all the problems with the contracts, not to mention the legal expense, I'm

23 very pleased with the deal as it stands. It is 24 better for us economically than the one with First

25 Bank of Delaware." Do you see that?

72 (Pages 285 to 288)

Page 289 Page 291 1 A. Yes. 1 negotiations. 2 Q. Okay. And I just want to explore with you 2 Q. Meaning Eckman? 3 how it was better. Now, I alluded to this before, 3 A. I don't -- I don't know if he -- he might 4 4 have hired another counsel. We -- there was some that part of that is the amount of the revenue 5 5 reference to a -- to a law firm that I had never share, right? That's -- that might have been part 6 6 of how the economics were better, right? heard of before, and maybe that was his. 7 7 MR. SCHEFF: Object to the form; calls O. Okav. 8 8 for speculation. Why don't you ask him a question A. But there was, obviously, a lot of -- and 9 as opposed to whether something might be the case. 9 what I'm suggesting, a lot of parties, a lot of 10 BY MR. ACKELSBERG: 10 counselors involved in the negotiation. 11 Q. Including Eckman? 11 Q. You can answer it now. 12 MR. SCHEFF: You can answer if you 12 A. Eckman on Plain Green, I would expect that 13 13 he was involved in the negotiations. I don't know 14 14 BY MR. ACKELSBERG: exactly what his role was, but he was -- he was --15 15 Q. If you remember the question. I mean, he was an attorney involved in the discussions. 16 that's the whole point, as you see. 16 Q. Well, the term sheet required Plain Green 17 MR. SCHEFF: It's not the whole point. 17 to hire Pepper and said that Think Finance would pay 18 It's to make sure you ask a question that can be 18 for -- for Pepper, right? 19 19 A. I just don't know if he was being used for understood and then answered so the record is clear. 20 20 A. Actually, I don't remember that there was a negotiating the contract or just advising the -- the 21 question in that. I apologize. 21 tribal lender on how to establish their tribal 22 BY MR. ACKELSBERG: 22 lending law and practices and other aspects of the 23 Q. Right. Okay. So I'm just trying to 23 business. 24 explore with you the elements of the deal with Plain 24 Q. Okay. 25 Green as compared to First Bank of Delaware which 25 A. I don't know -- I don't know if it was a Page 290 Page 292 made the Plain Green deal better economically for 1 regulatory attorney, corporate attorney or 1 2 2 Think Finance. negotiating attorney, or all three. 3 3 A. I actually -- since I'm -- unfortunately, O. Now, Eckman would have known the revenue 4 4 share that First Bank of Delaware had because he at this point in time with the years, I don't know 5 5 the differences in the deal structures. I mean, was --6 obviously, at a very high level that there was --6 A. Yes. 7 structurally, they were the same. There were -- I 7 Q. Right? So presumably -- well, you don't --8 think the bank retained more balances than the tribe 8 MR. SCHEFF: Let's not presume. Let's 9 9 did. I think the bank -- and I don't even know what just ask a question. 10 10 MR. ACKELSBERG: All right. Let's the revenue shares were between the -- between the 11 move to the next month. And this will be 286, I'm 11 various parties. So, I mean,, clearly, I thought there were some advantages of this structure, but I 12 12 sorry, 284. Do I have that right? Let's see. Let 13 can't speak to what the -- the economic advantages 13 me get my numbers straight. 14 and differences were between them. 14 MR. SCHEFF: There's no question 15 15 that's pending. Q. Okay. Now, who is negotiating again for 16 THE WITNESS: Thank you. 16 Plain Green in setting up these structures? MR. ACKELSBERG: Why don't you give me 17 17 A. Well, from our side, the primary sort of 18 relationship manager, if you will, was --18 the book, and we'll. . . 19 19 THE WITNESS: Thank you. relationship managers would have been Jason and 20 Michelle. They spent the most time with the tribe 20 MR. ACKELSBERG: I'll get you a 21 getting through this. But there was, obviously, 21 question as soon as your lawyer gets back in his 22 counsel and -- from -- from our side as well, as we 22 23 talked about, from Victory Park Capital's side. 23 MR. SCHEFF: I'm in my seat. 24 24 And, actually, as you had pointed out, also then you (Exhibit No. 284 marked.) 25 25 BY MR. ACKELSBERG: have the Haynes and Haynes' counsel involved in the

73 (Pages 289 to 292)

Page 293 Page 295 1 Q. So we are now looking at your report 1 with than First Bank of Delaware was? 2 May 18, 2011, Plaintiff's Exhibit 284, TF-PA 710237. 2 MR. SCHEFF: Object to the form. 3 And, basically, you're giving a very positive 3 BY MR. ACKELSBERG: 4 account of the growth of the installment loan 4 Q. Do you see that? 5 5 portfolio, right? MR. SCHEFF: Object to the verbiage in 6 6 A. Yes. the question. 7 7 O. Which is called still "ThinkCash/Great You can answer -- answer the last question 8 Plains Lending/Plain Green." Do you see that in 8 with reference to what you have stated in this 9 your -- in your report? 9 exhibit. 10 A. Yes. It looks like from this -- and I 10 THE WITNESS: Sure. don't remember, but from this it's suggesting that 11 11 MR. SHELDON: Let me just point one 12 Plain Green was live and we believed that Great 12 thing out, too, is that -- and this is partly my 13 Plains would be coming live, it looks like they're 13 failing -- we're dealing with documents that are, 14 14 saying hoping to go live in June. you know, four pages long, single spaced, and I 15 15 Q. So eventually you did make a deal with realize now that we haven't been giving the witness 16 Great Plains Lending, obviously? 16 adequate time to -- to skim the whole document, 17 A. Yes. And as we said, we had hoped to have 17 necessarily, or even, you know, counsel at times. 18 a number of tribal lenders utilizing our software. 18 So I would just instruct if you need more time to 19 Q. Okay. So the portfolio -- and this -- and, 19 skim the entire document, to get the context or 20 20 again, the portfolio you were referring to is the anything, please do so. And you are welcome to do 21 portfolio of customers, some of whom first became 21 so either up front, or if you decide you need it for 22 customers with ThinkCash and now they're either 22 any particular question, you can take as much time 23 Great Plains or Plain Green, correct? 23 as you need at any point to review it. Okay? 24 MR. SCHEFF: Object to the form. 24 THE WITNESS: Okay. Thank you. And I 25 A. Some of -- I'm sorry, can you just repeat 25 should have been doing that as well. Page 294 Page 296 the question? 1 A. I just -- if you're sort of asking about 1 2 2 BY MR. ACKELSBERG: this -- this context, you know, the FBD was -- had a 3 Q. Well, we're looking at -- the way that this 3 lot of changes along the way, and FBD had, I think 4 4 report is structured, you're looking at, correctly as a bank partner, based on their -- the 5 generically, the installment loan portfolio, 5 guidance they got from the FDIC and their continued 6 6 correct? thinking about how to structure the program, had us 7 A. I'm sorry, with regard to what? I mean, 7 restructure it a number of times. So this was a 8 the -- obviously, the April performance covers the 8 pretty stable product, at least in our minds and the 9 9 -- covers the payday loan product as well as the -minds of -- of the tribe. 10 10 Q. Well, I know that. But I'm just -- so turn I mean,, candidly, it's -- it's why it was 11 the page to page 2. 11 a very, very attractive product because it wasn't a 12 A. Okay, this -- this section here? 12 startup product and it already had a cash flow. So 13 Q. Yes. 13 it was -- as opposed to First Bank of Delaware that 14 A. Yes. 14 only got sort of cash flow from the product after 15 Q. And when it talks about "the portfolio" in 15 some period of time after it ramped. This product this section, we're referencing the installment loan 16 16 brought cash flows to the tribe day one. So they 17 17 portfolio, right? were -- they were, obviously, pretty happy with the 18 A. Yes. Thank you. 18 bottom line impact to -- to the tribal economic 19 Q. And inclusive of the ThinkCash balances and development. 19 20 the new -- and the new tribal customers, correct? 20 BY MR. ACKELSBERG:

74 (Pages 293 to 296)

Q. In the last -- in the last paragraph, you

organization for lobbying and for internal policing

say, "To provide political air cover for tribal

lending, we are establishing an industry

of lending practices." Do you see that?

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A. That's right.

Q. Okay. And so in the next paragraph we see

that not only is the deal better economically for

Think Finance than the deal with First Bank of

Delaware, you say that the tribe is easier to work

Page 297 Page 299 1 A. I do see it. 1 A. Great. Thank you. 2 Q. Okay. And that references -- my 2 Q. And I should tell you that my only 3 understanding is the early organization was called 3 questions are going to be about -- well, why don't 4 4 NALA, N-A-L-A? you just review it. Then we'll --5 A. To -- just in point of clarifying this, you 5 A. Okay. 6 6 know, when we say "we," this is the royal we of the Q. Yeah, that's -- that's fine. 7 parties involved with -- you know, us as a service 7 MR. SCHEFF: Read as much of it as you 8 8 provider, the tribes we were servicing, their other think you need to. 9 people sort of interested in the space, and we had 9 A. (Reviews document.) 10 seen the benefit of what the online lending alliance 10 Thank you. 11 had been able to do from a government affairs 11 MR. SHELDON: Just one more second. 12 perspective and promulgating best practices, and we 12 Okay. Thank you. 13 were working with the tribes to build up an industry 13 BY MR. ACKELSBERG: 14 14 association in the same way. Q. Mr. Rees, if you could turn to page 2 of 15 15 O. Okay. this memo to the board memo, under "Great Plains 16 A. And we say actually -- in fact, it says 16 Lending/Plain Green," and in the second paragraph, 17 that the "industry association for lobbying and 17 you state that, "The product and risk teams have 18 internal policing of lending practices." 18 just rolled out revised underwriting rules that 19 Q. And, in fact, one of the -- and that was, 19 should get our fund rates and CPL back to target 20 actually -- and Think had to support that 20 levels while keeping defaults at low levels." Do 21 financially as well; am I right? 21 you see that? 22 22 A. Think as a vendor to the industry, like --A. Yes. 23 23 like all the other vendors that were members, there Q. Okay. So, again, we're talking about the 24 was a financial contribution or membership fee. 24 risk and analytics platform here? 25 Q. Okay. 25 A. Yes. Page 298 Page 300 A. And, actually, I think the -- the tribes 1 Q. Okay. And the way this is set up, we're 1 2 2 had a membership fee as well, I believe. talking about improvements to the platform that 3 MR. ACKELSBERG: Where are we on the 3 would have been applicable to both Great -- both 4 4 Great Plains and Plain Green would have had the time? 5 5 benefit of these -- of these improvements; am I MR. SCHEFF: You are probably a few 6 minutes shy of six hours. 6 right? 7 MR. ACKELSBERG: Okay. Let's -- let's 7 A. You know how the underwriting changes are 8 turn to the next one. This is P-285. 8 proposed to the tribes and they accept them. I 9 9 (Exhibit No. 285 marked.) think I -- I assume that's been discussed before. 10 10 So just to be -- I mean, I'm sure you know this, but BY MR. ACKELSBERG: 11 Q. We're now looking at your report -- we 11 as we developed the improvements that we think could 12 skipped a few months. We're now --12 benefit the portfolios, we put together a 13 A. If I could, he's right, I should --13 presentation that goes to the lender, whether it's a 14 Q. Yeah, yeah, yeah. 14 bank lender or tribal lender. They review it, and 15 A. -- familiarize myself. 15 they ultimately sign off on implementing them. 16 Typically, there's a period of time where 16 Q. I'm going to -- I'm going to give you a 17 chance to look at it. 17 the champion challenger, where you test the new 18 18 versus the old and make sure it's working better, A. Thank you. 19 19 Q. I'm just situating it. and then based on approval from the lender, again, 20 A. Okay. 20 tribal/bank, that's then flipped as the champion 21 Q. We moved ahead a few months. 21 for -- for the product. 22 A. Thank you. 22 Q. Okay. 23 Q. This is now October 19th, your report about 23 A. So I -- it's probably clear to you. I just 24 September's performance in 2011. And I want to give 24 wanted to make sure that it didn't appear as if we

75 (Pages 297 to 300)

can just roll out new underwriting rules without

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you a chance to review it.

partnering with — with the lenders. Q. No, I understand that — 3 A. Okay, Thank you. 4 Q. — you would have — you know, that the tenam would come up with changes, and before the changes would be implemented, you would — you would have to get an approval from the particular ribe. Right? 9 A. Yes. 10 MR SCHEFF: Object to the form. He's answered the question. 11 gradient of the Expellation section. 12 BY MR. ACKELSBERG: 13 Q. So let's move to the regulatory section. 14 "At the Online Lenders Alliance meeting last week the speakers seemed in complete agreement that the regulatory situation had improved for the industry. 15 The impact of the Republicans to block CFPB nominations, in particular, appears to bode well for the industry as a whole. 15 The impact of the Republicans to block CFPB of the industry as a whole. 16 The because that, I take it, relates to the — to the concerns that the CFPB might look of more closely at the — at the short-term lending: is that the — because that, I take it, relates to the — to the concerns that the CFPB might look of more closely at the — at the short-term lending: is that the — because that, I take it, relates to the — to the concerns that the CFPB might look of more closely at the — at the short-term lending: is that the — because that, I take it, relates to the — to the concerns that the CFPB might look of more closely at the — at the short-term lending: is that the — because that, I take it, relates to the — to the concerns that the CFPB might look of the red may be a concern that the probably known. But the concern was that some of the people have were a secretarily a concern. I'm a Democrat. I think that's probably known. But the concern was that some of the people have were heaved and the people have twee the arrival starters of the ferminal people in the probable that were people in the probable that was a concern. I'm a Democrat. I think that's probably known. But the concern was that share on the people have were one people in the probable that were people		Page 301		Page 303
2 Q. No, I understand that— 3 A. Okay. Thank you. 4 Q. —you would have —you know, that the team would come up with changes, and before the changes would be implemented, you would have to get an approval from the particular tribe. 8 Right? 9 A. Yes. 10 MR. SCHIEFF. Object to the form. He's an emery of the question. 11 answered the question. 12 BY MR. ACKELSBERG: 13 Q. So let's move to the regulatory section. 14 "At the Online Lenders Alliance meeting last week. 15 the speakers seemed in complete agreement that the regulatory situation had improved for the industry. 16 The impact of the Republicans to block CPPB nominations, in particular, appears to bode well for the industry as that the— 19 the industry as whole." 20 That—because that, I take it, relates to the—to the concerns that the CPPB might look more closely at the—at the short-term lending; is that the—at the particular this particular this probably known. But the concern was that some of the people that were the early staffers for the CPPB were all that they were anti-credit, and there was concern that the CPPB would—at this probably known. But the concern was that some of the people that were the early staffers for the CPPB were all that view was that they were anti-credit, and there was concern that the CPPB would—at the view was that they were anti-credit, and there was concern that the CPPB would—at the view was that they were anti-credit, and there was concern that the concern that	1		1	-
A. Okay. Thank you. Q. – you would have – you know, that the team would come up with changes, and before the changes would be implemented, you would have to get an approval from the particular tribe. Right? A. Yes. MR. SCHEFF: Object to the form. He's answered the question. BY MR. ACKELSBERG: Q. Okay. So it says – now, one of the – one of the characteristics of these products – and I think it so no of the characteristics of these products – and I think it so no of the characteristics of these products – and I think its no of the characteristics of the products – and I think its no of the characteristics of the sproducts – and I think its no of the characteristics of the products – and I think its no of the characteristics of the products – and I think its no of the characteristics of the products – and I think its no of the characteristics of the products – and I think its no of the characteristics of the products – and I think its no of the characteristics of the products – and I think its no of the characteristics of the products – and I think its no of the characteristics of the products – and I think its no of the characteristics of the sproducts – and I think its no of the characteristics of the sproducts – and I think its no of the characteristics of the sproducts – and I think its no of the characteristics of the sproducts – and I think its no of the characteristics of the sproducts – and I think its no of the characteristics of the sproducts – and I think its no of the characteristics of the sproducts – and I think its no of the characteristics of the sproducts – and I think its no of the characteristics of the sproducts – and I think its no of the characteristics of the sproducts – and I think its product – and I think its no of the characteristics of the sproducts – and I think its product – and				
4 Q — you would have — you know, that the 5 team would come up with changes, and before the 6 changes would be implemented, you would — you would have to get an approval from the particular tribe. Right? 9 A Yes. 10 MR. SCHEFF: Object to the form. He's 10 Q. Otay. So it says — now, one of the — one of the characteristics of these products — and I think it's one of the characteristics that you're no for				
team would come up with changes, and before the changes would be implemented, you would - you would - have to get an approval from the particular tribe. Right?				
changes would be implemented, you would—you would have to get an approval from the particular tribe. Right? A. Yes. MR. SCHEFF: Object to the form. He's answered the question. BY MR. ACKELSBERG: Wat the Online Lenders Alliance meeting last weck the speakers seemed in complete agreement that the regulatory situation had improved for the industry. The impact of the Republicans to block CFPB nonniantions, in particular, appears to block CFPB nonniantions, in particular, appears to block CFPB more closely at the —a the short-term lending, is that the — MR. SCHIEFF: Object to the form. Page 302 Q. I mean, what about the CP+—why would— why would Republicans blocking the CFPB morniantions be a good thing for the industry? A. Well, at the time, it wasn't exactly clear how the CFPB was going to be focusing their time, so there was certainly a concern. I'm a Democrat. I think that's probably known. But the concern was that some of the people that were the arryle staffers for the CFPB were — that the view was that they an FTC but more of an advocacy agency that wouldn't be fair and balanced. That was the concern at the time. Q. Okay. A. And there was concern that be fair and balanced regulatory agency like an FTC but more of an advocacy agency that wouldn't be fair and balanced. That was the concern at the time. MR. ACKELSBERG: All right. Lefs— lef's go to the report, December 14th, 2011. Here's a stick for you. MR. ACKELSBERG: We're marking TF-PA 705357 as Plaintiff's Exhibit — what number do you la republic and provided a present the concern was removed to the provided provid				
Right 2				
8 Right? 9 A. Yes. 10 MR SCHEFF: Object to the form. He's answered the question. 11 BY MR. ACKELSBERG: 12 What was answered the question. 13 Q. So let's move to the regulatory section. 14 "At the Online Lenders Alliance meeting last week the the speakers seemed in complete agreement that the regulatory situation had improved for the industry. 16 The impact of the Republicans to block CFPB nonininations, in particular, appears to bode well for the industry as a whole." 19 The impact of the Republicans to block CFPB might look nore closely at the — at the short-term lending is nore closely at the — at the short-term lending is that the — 24 MR. SCHEFF: Object to the form. 25 BY MR. ACKELSBERG: 26 A MR SCHEFF: Object to the form. 27 The impact of the midustry are the industry as whole." 28 That — because that, I take it, relates to the — to the concerns that the CFPB might look more closely at the — at the short-term lending is the — at the short-term lending is the more closely at the — at the short-term lending is the more closely at the — at the short the more discalable in the problem is as the APR goes down, revenue goes down, right? A. Yes. 19 MR. SCHEFF: Object to the form. 19 WAR ACKELSBERG: 20 BY MR. ACKELSBERG: 21 The impact of the problem is as the APR goes down, revenue goes down, right? A. Yes. 22 Day of the industry as whole." 23 Somebody is trying to find that sweether by the revolute the problem is as the APR goes down, revenue goes down, right? A. Yes. 24 Day of the industry as whole." 25 BY MR. ACKELSBERG: 26 Day of the industry as whole in the problem is as the APR goes down, revenue goes down, right? A. Yes. 27 Day of the industry as whole in the problem is as the APR goes down, right? A. Yes. 28 Day of the industry as whole in the problem is as the APR goes down, revenue goes down, right? A. Yes. 29 Day of the industry as whole in the problem is as the APR goes down, right? A. Yes. 30 Day of the industry as whole in the problem is as the APR goes down, right? A. It in the very gover t				
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A. 286. But I'm conscious of the time, and I want to	14 15 16 17 18 19 20 21 22 23	time. Q. Okay. A. And there was some some rationale for why that was a concern. MR. ACKELSBERG: All right. Let's let's go to the report, December 14th, 2011. Here's a stick for you. THE WITNESS: Oh, thank you. MR. ACKELSBERG: We're marking TF-PA 705357 as Plaintiff's Exhibit what number do you	14 15 16 17 18 19 20 21 22 23	So the the APR reductions that were initially launched but that were predicated on a on an understanding of what we thought that would be, and and it was turning out that that wasn't quite exactly the way we thought. And so there was a discussion of how do we tune that APR reduction strategy so it more clearly aligned with the reduction default rates over time. Hopefully that makes sense. Q. Sure. I want to leave the the board
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	Page 305		Page 307
1	just have you look at a couple of other documents.	1	COURT REPORTER: "And as a result, you
2	MR. ACKELSBERG: 287.	2	had been instructed by Victory Park to shut down new
3	(Exhibit No. 287 marked.)	3	customers, right? Do you remember that?"
4	A. And we're we're done with these?	4	A. There were certainly discussions with
5	BY MR. ACKELSBERG:	5	Victory Park Capital about whether they would
6	Q. Well, for the just leave it right there.	6	purchase participations if there were lingering
7	We may we may come back.	7	concerns about the ability to gain access to to
8	A. Thank you.	8	ACHs. I can't remember if they ultimately told the
9	(Reviews document.)	9	tribe they were going to stop making purchases. I
10	There's no intermediary e-mail from	10	think they continued to make at least some purchase
11	because it looks like I'm responding to myself,	11	of loan participations, but I don't remember the
12	which seems odd, but you're not aware of	12	specific details. Is that close enough?
13	anything?	13	BY MR. ACKELSBERG:
14	Q. Well, let	14	Q. Well, if they were going to stop purchasing
15	MR. SCHEFF: No, I think you've	15	participations, that communication would have been
16	misread it.	16	between Victory Park and Think Finance; am I right?
17	THE WITNESS: Oh, thank you. Thank	17	MR. SHAPIRO: Objection to form.
18	you. I saw my name up top. Okay. That's from	18	MR. SCHEFF: Object to the form; calls
19	Michelle saying "Exact same items." Okay. Thank	19	for a conclusion that's not supported by the record.
20	you.	20	THE WITNESS: Should I respond?
21	A. Okay. I've got it.	21	MR. SCHEFF: You can answer the
22	BY MR. ACKELSBERG:	22	question, yes, of course.
23	Q. You've got it. Okay.	23	A. I mean, their primary requirement was to
24	So my question to you is, do you remember	24	notify the tribe of that.
25	talking now, when we say "Chairman Shotton,"	25	BY MR. ACKELSBERG:
	Page 306		Page 308
	-		
1	we're talking about the chairman of the	1	Q. How would they do that?
2	Otoe-Missouria tribe, correct?	2	A. They could do it by communicating with the
3	A. Yes.	3	tribe.
4	Q. Do you remember Chairman Shotton at this	4	Q. Or by communicating with Think Finance?
5	in this time period well, first let me let me	5	A. Yes, they could have communicated with us.
6	go back a minute and say, this is August of 2013.	6	Q. Because you were the you were the
7	This is sort of when the ACH crisis was in full	7	administrative agent for GPLS, and you were,
8	bloom; am I right?	8	basically, managing all of the cash flows, right,
9	MR. SCHEFF: Object to the form and	9	through through your finance department?
10	the terminology.	10	MR. SCHEFF: Object to the form; non
11	You can answer the question.	11	sequitur with respect to the question.
12	A. The company was, as the industry as a	12	A. You can I mean,, Chris Lutes, I'm sure,
13 14	whole, was struggling for access to ACH providers during this time.	13	will give you a better sense of the cash flows
15	BY MR. ACKELSBERG:	14 15	between the various entities and and how that operated. But Victory Park Capital could have
16	Q. Okay. And as a result, you had been	16	notified us or could have notified the tribe
17	instructed by Victory Park to shut down new	17	
18	customers, right? Do you remember that?	18	correctly. BY MR. ACKELSBERG:
19	MR. SHAPIRO: Objection to form;	19	Q. Okay. So at and so just to I'm just
20	misstating the record.	20	trying to provide context for this e-mail. So,
21	BY MR. ACKELSBERG:	21	presumably, the Otoe-Missouria would have been
22	Q. You do remember that, don't you?	22	informed by either Victory Park or by by Think
23	MR. SHAPIRO: Same objection.	23	Finance that that new customers are that with
24	Read that question back, please, if you	24	regard to to future purchase of loan
25	would, Ms. Reporter. I want the witness to hear it.	25	participations, Victory Park was basically saying
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Page 309 Page 311 1 we're not going to purchase participations for new 1 was happening here. Whether that was the chairman 2 customers at this --2 having that concern or whether that was just Mark 3 A. I don't --3 Curry having that concern, I -- I can't speak to it. 4 MR. SCHEFF: Just wait until he 4 Q. Well, I -- all right. Putting aside 5 5 finishes his question. whether your conversations were with the chairman or 6 6 BY MR. ACKELSBERG: with Mark Curry, you do remember that the 7 7 Q. -- at this point in time? Otoe-Missouria expressing their concern that Think 8 A. I don't remember that. This speaks to a 8 Finance was redirecting customers to the RISE 9 volume reduction --9 product rather than the tribal product? 10 Q. Okay. 10 MR. SCHEFF: Objection; asked and 11 11 A. -- due to concerns about ACH. And, like I answered. 12 said, I can't speak to exactly what the decisions 12 You can answer it again. 13 13 were, but I do remember the concern about ACH, and I A. Yeah, I don't remember the Otoe-Missouria do remember a concern about whether the portfolio 14 14 raising this. I remember Mark Curry and his team 1.5 should continue to grow while there -- this -- this 15 raising this as a concern but -- in fact, I don't 16 concern was in place. 16 know that I communicated directly with -- with 17 Q. All right. So -- and thank you for the 17 Chairman Shotten. I imagine that would have been 18 correction. 18 the relationship management team. But I -- I 19 19 always -- I thought we had -- and by "we," I really And is it your recollection that maybe 20 20 earlier in August it was them slowing down the mean the relationship management team had a terrific 21 volume, but at some point, there -- there was a 21 relationship with Chairman Shotten and the team on 22 22 the ground. Mark Curry was not always such a great shutdown of new customers? 23 MR. SHAPIRO: Objection to form. 23 relationship. 24 MR. SCHEFF: Object to the form. 24 BY MR. ACKELSBERG: 25 BY MR. ACKELSBERG: 25 Q. Why is that? Page 310 Page 312 Q. Am I right? 1 A. Mark is a difficult and demanding business 1 2 2 MR. SHAPIRO: Wait. Wait a minute. person, and, you know, this, I think, is an example 3 3 Who's "them" in that question? of that. He's raising an issue that was just not 4 4 BY MR. ACKELSBERG: true based on speculation and sort of a contrary 5 Q. At some point, Great Plains Lending, Plain 5 personality. And I -- I don't think I'm overstating 6 6 Green and Mobiloans stopped making loans to new that. He's -- you know, he's a very successful 7 customers; am I right? 7 business person, but he, in this case, thought that 8 A. I don't remember that there was a complete 8 there was something duplicitous going on that just 9 9 cessation of new customer originations at any point wasn't in any way correct. 10 10 in time. That might have been the case, but I Q. Okay. But it was true that there was -- at 11 thought there was always at least some limited 11 the same time that you were pulling back, that --12 provision of credit to new customers. I'm sure it 12 that the tribal products were pulling back with was -- the volumes I remember at -- at least one 13 13 regard to new customers, that you were expanding the 14 point in time were -- were constrained due to this 14 RISE product? 15 15 MR. SCHEFF: Object to the form. concern about the ACH. But I don't think it was 16 16 ever stopped, and I -- but I don't remember the You can answer. 17 17 BY MR. ACKELSBERG: details, but that's -- that's my memory. Q. Those two things were happening at the same 18 Q. And do you remember discussing during this 18 19 time period when volumes at least were slowing down, 19 time; am I right? 20 the tribe's concern that you were pushing business 20 A. Yes, we were continuing to -- to grow RISE 21 to RISE, you were redirecting new customers to RISE? 21 because that was something in our control as opposed 22 Do you remember that coming up in the conversation 22 to something that -- you know, that Victory Park 23 with the Otoe-Missouria? 23 Capital was suggesting that they had -- had -- you 24 24 A. I actually don't remember that. I mean,, know, that they were questioning the concerns about

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the ACH issue. But what he was saying was we're

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it's -- clearly, that was -- that was something that

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Page 313

redirecting customers to RISE, which is absolutely

Q. Okay. So -- but you did mention --

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A. I mean, -- I'm sorry, just to -- that's what he was frustrated about, is not that RISE was growing, but he thought we were taking customers that should have rightfully been the tribes and redirecting them. He was just wrong about that.

Q. So you mentioned that the relations with Mark Curry on the Great Plains Lending side were a little strained at times. How were the relations with the Tunica-Biloxi?

MR. SCHEFF: Object to the form; misstates the testimony.

You can answer the question.

A. The Tunica-Biloxi, I mean,, each -- each of the tribal partners had -- you know, they were different to deal with. There were certain benefits of working with the Tunica-Biloxi. In particular, their chairman at the time -- actually, a really interesting guy and -- and interested in really pushing us to drive down the rates, which I found very refreshing. I think he was very much a consumer advocate. So there was a lot of positives with working with him. We liked the product. But Page 315

risk in the program to the tribe and that she didn't think the lending program made sense for the tribe.

3 The other members of the council were supportive, 4

but it led to, on occasion, you know, challenging

5 interactions because she was very negative to the 6 program and vocal on that.

> MR. ACKELSBERG: Let's look at another exhibit.

MR. SCHEFF: Irv, after this document, let's take a little break. We have been going for a little more than an hour.

> MR. ACKELSBERG: Okay. This is 288. (Exhibit No. 288 marked.)

A. (Reviews document.)

Yes

BY MR. ACKELSBERG:

17 Q. So your -- I'm not sure who you're --18 you're interacting with Michelle Curtis at RLJ 19 Companies. Do you see that?

A. She's Bob Johnson's assistant.

Q. Okay. Now, at this point -- I think at this point Think Finance already acquired RJL. Am I right?

A. No. RJL (sic) was a separate entity. RJL, actually, was the -- RJL is the holding company of

Page 314

1 the -- the council, as far as I could tell, did have

2 some concerns, and so it made our interactions with

the tribal council sometimes -- you know, there was

4 some conflicts there.

BY MR. ACKELSBERG:

Q. So just to be -- to be clear, so -- and I want to just get the personalities straight.

A. Yeah.

Q. So the Mobiloans had some staff, had -- had executives. One of them was, I think, someone named Kim Palermo. Do you remember Kim?

A. I vaguely remember Kim. I remember the name. I don't know if I met her.

Q. But the tribal council would have been Marshall? Is that -- I'm just trying to understand where the problems were.

A. Yeah, so -- of the people we met with, we had very good relationships, but there was one member, her name was Brenda. I don't remember what her last name is, but she was -- she was difficult

20 21 22 Q. Did she think that -- was she expressing

23 concerns that the tribe was not being treated fairly 24 by Think Finance?

A. She said that she thought that there was

Page 316

Bob Johnson's various investments. We bought one of

his investment companies. I think what's became

3 MySalaryLine. I may not be getting that exactly

right. But Bob Johnson still had RLJ Companies. I

5 think he still does. And Michelle was the person

6 who would take -- he doesn't read his own e-mails,

7 so she would take the e-mails and print them out and 8

hand them to him.

Q. Okay. And -- and Bob Johnson was the one that had originally connected Think Finance to the Tunica-Biloxi; am I right?

A. Yeah, I don't remember how he had a relationship with them, but he -- he did have some sort of a relationship and thought that they might be a good -- good partner for the program.

Q. Okay. And so you're saying to Michelle, this is September 26, 2013, "We are near the point of terminating our relationship with Tunica-Biloxi. They've been extremely difficult to work with." Do you see that? "If we don't complete the deal, it will not be the worst thing in the world." Do you see that?

MR. SCHEFF: Why don't you finish reading the rest of the e-mail so he has got the whole thing, Irv?

79 (Pages 313 to 316)

	Page 317		Page 319
1	BY MR. ACKELSBERG:	1	something that they had they had the right to do.
2	Q. Do you see that?	2	But while I was interacting with them, I always
3	A. And as it says, "We are working in good	3	thought that they were very, very appreciative of
4	faith, but they are requesting acceptable changes."	4	the economic benefit that the program had to
5	Q. What kind of changes were they asking?	5	their to their tribe.
6	A. I actually don't remember what it was. I	6	Q. Do you know what happened? I mean,, what
7	don't know if it was financial deal terms or	7	were the what was the deal breakers? What why
8	structural deal terms.	8	did what triggered the separation?
9	Q. And you do remember, though, that there was	9	A. I really don't know. That was really my
10	some strained relationships with as you said	10	recollection is that was after I had exited even the
11	A. As I mentioned, yes.	11	board of of Think Finance at that time. I was
12	Q with the tribe, with the Tunica-Biloxi?	12	I was aware that this had happened and disappointed,
13	A. Yeah.	13	but I don't remember the specifics.
14	Q. Okay. And what about	14	Q. You never heard any backstory about what
15	MR. SCHEFF: Let's take	15	why it fell apart?
16	MR. ACKELSBERG: Can I just do one	16	A. I mean,, it was thirdhand. So I that's
17	more, please, real quick?	17	why I didn't I said I don't know the specifics.
18	MR. SCHEFF: One more what?	18	I had heard that the bank or, excuse me that
19	MR. ACKELSBERG: One more exhibit and	19	the tribe wanted a greater share of the economics
20	then	20	coming out of the business, and I had also heard
21	MR. SCHEFF: No. Let's take a break.	21	that there was ongoing negotiations to make that
22	We've been going more than an hour. It's late in	22	happen. I don't know exactly what led to the
23	the day.	23	termination of that relationship because it did seem
24	MR. ACKELSBERG: Okay.	24	like it was based on a pretty good foundation.
25	THE VIDEOGRAPHER: We are off the	25	Q. Have you also heard that some former
	Page 318		Page 320
1	record. The time is 5:01 p m.	1	employees of Think Finance are now working for Plain
2	(Break taken, 5:01 p m. to 5:13 p m.)		
3		2	Green?
	(Exhibit No. 289 marked.)	3	A. Yes.
4	(Exhibit No. 289 marked.) THE VIDEOGRAPHER: We are back on the	3 4	A. Yes.Q. And who are the ones you heard are there?
4 5	(Exhibit No. 289 marked.) THE VIDEOGRAPHER: We are back on the record. The time is 5:13 p m.	3 4 5	A. Yes.Q. And who are the ones you heard are there?A. I think the person in treasury that we
4 5 6	(Exhibit No. 289 marked.) THE VIDEOGRAPHER: We are back on the record. The time is 5:13 p m. BY MR. ACKELSBERG:	3 4 5 6	A. Yes.Q. And who are the ones you heard are there?A. I think the person in treasury that we mentioned, Badr, I believe.
4 5 6 7	(Exhibit No. 289 marked.) THE VIDEOGRAPHER: We are back on the record. The time is 5:13 p m. BY MR. ACKELSBERG: Q. So before we get to the document this is	3 4 5 6 7	A. Yes.Q. And who are the ones you heard are there?A. I think the person in treasury that we mentioned, Badr, I believe.Q. B-a-d-r, Badr?
4 5 6 7 8	(Exhibit No. 289 marked.) THE VIDEOGRAPHER: We are back on the record. The time is 5:13 p m. BY MR. ACKELSBERG: Q. So before we get to the document this is 289.	3 4 5 6 7 8	 A. Yes. Q. And who are the ones you heard are there? A. I think the person in treasury that we mentioned, Badr, I believe. Q. B-a-d-r, Badr? A. Yeah. I think it's pronounced "butter" for
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- A. A guy named Kevin Dahlstrom.
 - Q. He was your marketing guy, wasn't he?
- A. He was the chief marketing officer, correct.
- Q. And is that product live?
- A. I think it is. I literally don't know anything about the size of the portfolio, what the products are, but I believe that it is live.
- Q. Do you -- do you know the label name, the website name?
 - A. I don't.

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- 12 Q. And so Kevin sort of set up a company doing 13 what Think Finance used to do, providing services to 14 tribal lenders?
 - A. I really don't know whether he's a direct lender or licenses technology in some point, whether they work with banks or tribes. I just don't know.
 - Q. Is he based here in Fort Worth?
- 19 A. I think that that operation is out of 20 Dallas.
 - Q. Do you know what tribe they're partnered with?
- 23 A. I don't know that they're partnered with a 24 tribe at all.
 - Q. Well, who's the lender? Do you know?

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- only made sense as sort of part of what we thought we were doing with tribes. I mean,, I have to say, it was part of what we had some pride in was providing economic benefits to the tribe.
- So what we saw, as when we were providing just in skills training, it wasn't enough. We were seeing a lot of turnover in basic stuff, like, showing up to work for time -- you know, on time. There was a, you know, just basic sort of more -you know, how you -- it's almost mindset training, if you will, how to think about a job and how to interact with that job was what was hard.

So it -- I recognize in saying it needs to be more like a prison program or programs for addicts sounds terrible. What I was trying to get at is the training we provide and the training we support needs to be more than just the skills of the job. It needs to be more broad-based, how to be an effective member of the workforce and how to contribute to the growth of the business. And we hoped that would be above and beyond what happened specifically with this program. BY MR. ACKELSBERG:

Q. And you were talking mainly about -- about the call center employees, right?

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A. They may be a direct lender. Actually, if I had to -- you know, my understanding, because I really haven't asked, I mean,, I -- it's -- well, I just haven't asked. So my thought, they were a direct lender, rightly or wrongly.

Q. Okay. So if we go to the exhibit, maybe you can just explain to us what's going on here.

MR. SCHEFF: I'm sorry, is there a -explain what's going on?

All right. To the extent that you can answer that question, go ahead.

A. I would be glad to.

So this is actually something that as we were, you know, watching the tribal programs evolve and grow, one of the challenges was getting employment on the reservation to support those -those tribes. And we thought it made more sense, and certainly supported what the reservation was trying to do, to have the employment for the tribal lending businesses be tribal members. It wasn't a requirement.

They could have hired outsiders. And, obviously, as you mentioned, Plain Green did for their program because there weren't tribal members to support the tribal program. But we thought it

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- A. Mainly about the call center, but it would have been anybody. We, actually, at one point in time were -- as actually it mentions here, we had an idea that, you know, we could provide sort of a program through the local college that anybody in the reservation could use, and whether they were ultimately hired by the tribe or just used those skills to find other work or do other things on or off the reservation, that was sort of part of our what we think -- thought was our commitment to, you know, the tribal partners that we worked with.
 - Q. But you discovered that was sort of more challenging than you thought at conception?
- A. Yeah, I mean, it's just a lot of work to set that up. And so we did expand -- and I don't --I mean, this was something that was primarily around the jobs that the -- that the tribal lender had established for customer support. I think there were some -- you know, there was some accounting, I think.

I can't speak to the full suite of jobs that they -- that they had as part of the managing the program, but there was, you know, definitely the skills program that was managed by our training staff that worked with third parties and helped

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	Page 325		Page 327
1	bring them up to speed but also this idea of what	1	when we went public, we still had to do a lot of
2	more can we do.	2	sort of, in my mind, excessive explaining about when
3	Q. Now, I just want to switch topics for a	3	we refer to our products, our products that that
4	second. I've noticed in some of the discovery	4	utilize our technology platform, some that we are
5	documents some tension between listing the tribal	5	the direct originator of and some that there is a
6	products as Think Finance products or they're not	6	in the case of the of the filings, there is a
7	our products or they are our products. Do you	7	third-party bank that originates. So it's just sort
8	remember that that you're nodding your head,	8	of complicated to explain it.
9	so I think you you remember those sort of issues	9	From, you know, the internal point of
10	being discussed within the company?	10	view, you know, we were all on the same you know,
11	A. Yeah.	11	we're we're doing what we can to help our
12	MR. ACKELSBERG: I just want to show	12	partners be successful, and we feel a lot of pride
13	you a document along that line.	13	in the way the products are serving customers. And
14	(Exhibit Nos. 290 & 291 marked.)	14	I think we all think of them, you know, as as,
15	BY MR. ACKELSBERG:	15	you know, the stuff we are committed to being
16	Q. So there's 290, and here's 291.	16	successful with.
17	MR. SCHEFF: Is this attached to	17	But it's that has been the challenge,
18	anything? This is not even	18	as how to communicate in a crisp way the products
19	MR. ACKELSBERG: No, this is this	19	that are supported by the platform without being
20	is from the complaint.	20	misleading, as in this case, where the reporter
21	MR. SCHEFF: Okay. Thank you.	21	thought we actually operated the the product
22	A. So this is the LinkedIn page for Think	22	Plain Green.
23	Finance.	23	Q. Well, you did operate it, didn't you?
24	MR. ACKELSBERG: That we attached to	24	MR. SCHEFF: Object to the form.
25	the this was attached to the	25	MR. SHELDON: Object to form.
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	Page 326		Page 328
1	Page 326 MR. SCHEFF: I understand. I see it.	1	BY MR. ACKELSBERG:
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	MR. SCHEFF: I understand. I see it. Thank you. MR. ACKELSBERG: to the complaint in this action. A. (Reviews document.) Yes. MR. SHELDON: Just one second. MR. ACKELSBERG: Sure. MR. SHELDON: It's two exhibits. I would like to read them first, please. Thank you. BY MR. ACKELSBERG: Q. So early on in the with the tribal products, there were there were times when Think would refer to the tribal products as Think Finance products, agreed? MR. SCHEFF: Object to the form. A. Yes. BY MR. ACKELSBERG: Q. Okay. And then over time, the it appears that there was a discipline sort of developed within the in the company to stop doing that; would that be fair?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	BY MR. ACKELSBERG: Q. I'm not saying that you you were the lender, but don't you agree, that in I mean, what do you mean what do you mean that you didn't operate the program? MR. SCHEFF: Object to the form. A. Well, actually, I mean, BY MR. ACKELSBERG: Q. What do you what do you mean? A. So, I mean, for instance, there was there was none of customer support staff. It wasn't our collection staff. We were providing key components of it, but that's very different from operating all the decisions on, you know, the marketing, the the underwriting, the the way that the policies and procedures were followed was ultimately what the tribal lenders were doing. So I think the term "we were operating Plain Green" would have been misleading and and inaccurate. Q. Okay. One of the things that you did as as CEO was to take responsibility for some of the external messaging; am I right? A. Yes.

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	Page 329		Page 331
1	an op-ed, and it was an op-ed in Fox Business	1	Last page. Okay. Thank you.
2	something-or-another	2	Q. So this document, which you entitled
3	A. Yes.	3	"Tribal Lending Holding Statement"
4	Q and you shared with the board. And	4	A. I know the metadata says that that I
5	so right? You remember that?	5	originated it. I actually don't remember that I
6	A. Yes.	6	originate I may have edited it or it may have
7	Q. Okay. And so would you agree that you were	7	been provided to me with you know, it may have
8	periodically either scoping out potential op-eds	8	started with something that I wrote and kept the
9	or or constructing sort of message messaging	9	you know, my meta tag on it. I, sort of generally
10	statements for the company with regard to the tribal	10	speaking, remember when documents like this were
11	lending business?	11	created. But just for the record, I don't know that
12	MR. SCHEFF: Object to the form.	12	I created this in whole cloth.
13	You can answer the question.	13	Q. Okay. And I appreciate that. I mean,, but
14	A. I mean, yes, to the business of of	14	you you were involved in some fashion with
15	Elevate, as a whole.	15	constructing this document or documents like it?
16	MR. SCHEFF: Not as to Elevate. We're	16	A. Yes.
17	talking about Think Finance.	17	MR. SCHEFF: Object to the form.
18	THE WITNESS: Oh, gosh. Thank you.	18	BY MR. ACKELSBERG:
19	BY MR. ACKELSBERG:	19	Q. Okay. So you see, for example, in No. 3,
20	Q. That's all right. I knew you meant Think	20	it looks like you were you or the group that was
21	Finance.	21	working on this document anticipated some ambiguity
22	A. So to your to your question, yes, I was	22	about whose product these labels were, right
23	thinking about op-eds really in a broad set of, you	23	MR. SCHEFF: Object to the form.
24	know, topics related to the business of Think	24	BY MR. ACKELSBERG:
25	Finance.	25	Q along the lines that we were just
	D 220		Davis 220
	Page 330		Page 332
1	MR. ACKELSBERG: All right. So I am	1	talking about?
2	going to show you a document, P-293.	2	MR. SCHEFF: Object to the form.
3	MR. SCHEFF: P-292.	3	You can answer the question.
4	MR. ACKELSBERG: Oh, you're right.	4	A. I'm sorry.
5	(Exhibit No. 292 marked.) MR. ACKELSBERG: For the record, I	5 6	BY MR. ACKELSBERG:
6 7	believe this is a stand-alone document. The		Q. It looks like you anticipated some confusion in the external world with regard to
	metadata says that the author is Ken Rees,	7	whether these were Think Finance products or tribal
8 9		8 9	-
	custodian, Ken Rees, and assigns a date of	10	products or right? A. Right.
10 11	January 23, 2012, to this document. A. (Reviews document.)	11	A. Right. Q. And that's what
12	,	12	
13	I'm sorry, is there there's no date on this?	13	MR. SCHEFF: Object to the form. BY MR. ACKELSBERG:
13	tnis? BY MR. ACKELSBERG:	14	Q. And so what you're doing here is you or the
15	Q. Yeah, I'm sorry, I said it before.	15	group that is working on this is trying to formulate
16	A. Can you tell me that?	16	a way of talking about that?
17	Q. Sure.	17	A. Yes.
18	Q. Sure. A. Okay.	18	A. 16s. Q. Yeah?
19	Q. So there's no date, obviously, on the	19	A. Yes.
20	document. What the metadata	20	Q. Okay. And then No. 4, the question and
21	A. The metadata suggests.	21	these are questions, essentially, you're asking
22	Q states a date created of January 23,	22	yourself. And by "you," I mean,, you and maybe the
23	2012.	23	group that was working on this or
	2012.	1	
	A '12 Thank you	24	A So if you
24 25	A. '12. Thank you. (Reviews document.)	24 25	A. So if you MR. SCHEFF: Hold on. Can you let

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Page 333 Page 335 1 him ask the question. He hasn't asked a question. 1 incomplete statement? 2 BY MR. ACKELSBERG: 2 A. Some -- some shorthand for purposes of 3 Q. You can clarify if you need some --3 journalists asking questions. That would have been 4 4 MR. SCHEFF: Well, there's nothing to for -- obviously, this wouldn't be used for legal 5 5 clarify. You need to ask a question. inquiries, for instance. 6 6 BY MR. ACKELSBERG: Q. Okay. And what about No. 9, "Who owns the Q. If you need -- if you need to clarify a 7 7 loan and who assumes the credit risk, Think or 8 8 tribal partner?" Your -- the answer it looks like previous answer -- as I told you in the beginning, I 9 9 want you to give you the opportunity to do that, and you came up with or you and the PR people came up 10 I think you are trying to do that before your lawyer 10 with was --11 11 interrupted you. So I'll give you the chance to do MR. SCHEFF: Object to the form; 12 that now. 12 misstates the testimony. 13 13 MR. SCHEFF: Were you trying to A. As I -- as I said, I'm not -- I'm not sure 14 14 clarify, or -- or what were you doing? if I wrote this. But, clearly, there was a vetting 15 15 THE WITNESS: I was trying to clarify process that was going on that -- where the other 16 what this document was. 16 executives looked at this and said they either 17 MR. SCHEFF: Okay. Then go ahead. 17 agreed or disagreed. And I think Chris thought that 18 A. Because I don't know if it's clear what a 18 there needed to be -- this needed to be enhanced. I 19 19 holding statement is. don't know where it ended up. 20 20 BY MR. ACKELSBERG: BY MR. ACKELSBERG: 21 21 Q. Well, I mean, what Chris is essentially Q. Okay. What is a holding statement? 22 22 saying is that the answer that the group came up A. Our -- you know, it's sort of PR firms know 23 that a -- there could get questions, and it could be 23 with isn't -- isn't true, right? Isn't that what 24 an article, maybe it's a controversial article or 24 he's saying? 25 just somebody that's trying to understand about the 25 MR. SCHEFF: Object to the form; the Page 334 Page 336 1 document speaks for itself. You had the opportunity 1 business. And they like crisp answers so they're 2 2 not trying to -- when a journalist is on deadline to ask Mr. Lutes about what he meant, and you never 3 trying to communicate stuff that they don't really 3 did so. So don't ask him to do so. 4 4 know how to communicate, so this was an -- I don't BY MR. ACKELSBERG: Q. So do you see where it says, "The tribes 5 5 remember exactly this, but this and other things 6 6 have been written and evolved over the years related originate the loans and assume the credit risk for 7 to helping the PR team be able to sort of succinctly 7 them"? And I think we talked earlier that the bulk 8 answer questions that come their way. So just --8 of the credit risk is actually assumed by Think 9 9 that may be clear already, but I wanted to specify Finance through its guarantee supply to GPLS. 10 what I think this document is for. 10 Right? 11 Q. Well, look at -- if you look at -- let's 11 MR. SCHEFF: Object to the form. 12 look at No. 8, "Where does the money that the tribes 12 You can answer the question. 13 lend come from?" And --13 A. So if you're asking my perception on this 14 A. Yes. 14 specific, I would say that the tribes originate the 15 Q. So I take it your -- that the response, 15 loans is correct. I would say that they assume the 16 16 that this one line responds to that? credit risk on the parts of the loans that are not 17 17 A. Yeah, it's not actually accurate, just for participated out. 18 the -- for the record. 18 BY MR. ACKELSBERG: 19 Q. What's not accurate? 19 Q. The 1 percent? 20 A. Well, because, in general, the -- the 20 A. And -- well, and, actually, just to be 21 lending -- where the money that the tribes lend 21 clear, on the loans that they originate that, for 22 comes from, there's also these participation 22 one reason or another, wouldn't be participated out, 23 23 agreements that help support the growth of the they would assume that in perpetuity. And then for 24 24 business. any that are participated out, they would keep that, 25 25 Q. Right. So this is somewhat of an the, in the case of the early days, 1 percent. And

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Kenneth Rees

	Page 337		Page 339
1		1	
1	I believe there was ongoing discussions that led to	1	Finance does not provide collection services." I
2	the expansion of the of the tribe's ownership	2	know that we were providing sort of monitoring and
3	levels.	3	quality assurance or services to the tribe in sort
4	So this was I think the reason why the	4	of overseeing that collections, but I don't view
5	PR team probably originally wrote this is it is	5	that as collection services, per se. I think I view
6	correct, per se, but not a full response. So I	6	that as a quality. BY MR. ACKELSBERG:
7	think that's why Chris raised it. I'm sorry, I'm	7	
8	speculating.	8	Q. So you were overseeing
9	Q. Number 14, it says	9	MR. SCHEFF: Irv, you're at five
10	MR. SCHEFF: You're objecting to your	10	minutes.
11	own answer.	11	BY MR. ACKELSBERG:
12	BY MR. ACKELSBERG:	12	Q. So you were overseeing and monitoring and
13	Q. Number 14	13	assessing the collection services on behalf of the
14	A. Yes.	14	tribes
15	Q it says, "Does Think Finance help with	15	A. Just to respond to that
16	the collections process when customers default?"	16	Q but not doing
17	And you say, "Other than providing the" you or	17	MR. SCHEFF: Hold on.
18	the authors answer that question, "Other than	18	BY MR. ACKELSBERG:
19	providing the technology platform that is used for	19	Q but not doing the collections but not
20	collections, Think Finance does not provide	20	doing the collections work directly yourself; that's
21	collection services."	21	what you're saying?
22	Now, that's not entirely correct, is it?	22	A. I guess
23	A. I would have said I thought it was correct.	23	MR. SCHEFF: Object to the form.
24	So I'm maybe missing a subtlety, but I thought this	24	You can answer the question.
25	would be an accurate statement.	25	A. Unpack that a little bit because you used
	Page 338		Page 340
1	Page 338 Q. Well, do you remember Gio Rodriguez? Do	1	Page 340 "overseeing." I think you had a few words. The
1 2	-	1 2	_
	Q. Well, do you remember Gio Rodriguez? Do		"overseeing." I think you had a few words. The
2	Q. Well, do you remember Gio Rodriguez? Do you remember his work at monitoring the collections	2	"overseeing." I think you had a few words. The overseeing, I wouldn't say that we were overseeing.
2 3	Q. Well, do you remember Gio Rodriguez? Do you remember his work at monitoring the collections pro you had there were there were all	2 3	"overseeing." I think you had a few words. The overseeing, I wouldn't say that we were overseeing. I would say that we were providing monitoring
2 3 4	Q. Well, do you remember Gio Rodriguez? Do you remember his work at monitoring the collections pro you had there were there were all these outsourced? Do you remember the there	2 3 4	"overseeing." I think you had a few words. The overseeing, I wouldn't say that we were overseeing. I would say that we were providing monitoring services to the tribe, that they had the contract
2 3 4 5	Q. Well, do you remember Gio Rodriguez? Do you remember his work at monitoring the collections pro you had there were there were all these outsourced? Do you remember the there was	2 3 4 5	"overseeing." I think you had a few words. The overseeing, I wouldn't say that we were overseeing. I would say that we were providing monitoring services to the tribe, that they had the contract with the collections providers. And, you know,
2 3 4 5 6	Q. Well, do you remember Gio Rodriguez? Do you remember his work at monitoring the collections pro you had there were there were all these outsourced? Do you remember the there was MR. SCHEFF: What time frame,	2 3 4 5 6	"overseeing." I think you had a few words. The overseeing, I wouldn't say that we were overseeing. I would say that we were providing monitoring services to the tribe, that they had the contract with the collections providers. And, you know, we we provided certainly advisory support to the tribes, but I guess the I wouldn't characterize
2 3 4 5 6 7	Q. Well, do you remember Gio Rodriguez? Do you remember his work at monitoring the collections pro you had there were there were all these outsourced? Do you remember the there was MR. SCHEFF: What time frame, Mr. Ackelsberg? This is January '12.	2 3 4 5 6 7	"overseeing." I think you had a few words. The overseeing, I wouldn't say that we were overseeing. I would say that we were providing monitoring services to the tribe, that they had the contract with the collections providers. And, you know, we we provided certainly advisory support to the
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2 3 4 5 6 7 8 9 10 11	Q. Well, do you remember Gio Rodriguez? Do you remember his work at monitoring the collections pro you had there were there were all these outsourced? Do you remember the there was MR. SCHEFF: What time frame, Mr. Ackelsberg? This is January '12. BY MR. ACKELSBERG: Q. So do you remember do you remember there was CMS and Buffalo? There was Yessio. There was there was there was another outsource collection agency in in	2 3 4 5 6 7 8 9 10 11	"overseeing." I think you had a few words. The overseeing, I wouldn't say that we were overseeing. I would say that we were providing monitoring services to the tribe, that they had the contract with the collections providers. And, you know, we we provided certainly advisory support to the tribes, but I guess the I wouldn't characterize it as our team was overseeing the collections activities. BY MR. ACKELSBERG: Q. Your team was overseeing the debt sales, though, weren't they?
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	Page 341		Page 343
1	Q. Didn't we just look at board reports where	1	a we know there was there was at some point
2	you were talking or kind of bragging about the	2	customer service well, let me there was never
3	automation of the debt sale process?	3	a customer well, let's just say there were
4	MR. SCHEFF: Object to the form;	4	customer service seats with tribal with tribal
5	mischaracterizes the document.	5	members sitting in them at the three tribes,
6	You can answer the question if you can.	6	correct?
7	A. I think actually what I was talking about	7	A. Correct.
8	was the fact that we put in place requirements that	8	Q. Okay. And, eventually, there were well,
9	when the debt was sold, that it could be resold, and	9	at various points there were tribal employees
10	there was ongoing monitor monitoring to ensure,	10	employees of the of the tribal lending companies,
11	you know, adherence to FDCPA and other customer	11	right?
12	support, you know, best practices.	12	A. Yes.
13	BY MR. ACKELSBERG:	13	Q. Okay. But the question seems to say where
14	Q. All right. Let's	14	is all the activity related to the tribal products
15	A. So I don't I don't remember talking	15	taking place, right? That's kind of what you're
16	about the automation of that.	16	MR. SCHEFF: Hold up.
17	Q. Look at No. 15, "Some people say that	17	BY MR. ACKELSBERG:
18	payday lenders are essentially renting a tribe to	18	Q. Do you see that?
19	escape state regulation. What is your response to	19	MR. SCHEFF: Objection; the document
20	that claim?" And do you see your response to that?	20	speaks for itself.
21	A. Yes.	21	You can answer the question.
22	Q. Might the revenue share be looked at by	22	And you're at seven hours, Irv.
23	some as a rental payment to the tribe?	23	You can finish his question.
24	MR. SCHEFF: Object to the form; calls	24	A. I guess I would I do think the question
25	for speculation. Who knows who these other people	25	speaks for itself.
	Page 342		Page 344
1	are?	1	MR. ACKELSBERG: Okay. No further
2	You can answer the question if you can.	2	questions.
3	BY MR. ACKELSBERG:	3	MR. SHAPIRO: Christy, Gus, and
4	Q. Like, maybe an attorney general?	4	questions for Ken? No.
5	MR. SCHEFF: Well, then the attorney	5	Patrick?
6	general can testify to that, Irv. Don't ask him to	6	MR. DAUGHERTY: No.
7	get in the mind of the attorney general. Ask him a	7	MR. SHAPIRO: No questions.
8	proper question, and he'll answer it.	8	MR. SCHEFF: No questions?
9	BY MR. ACKELSBERG:	9	MR. SHELDON: No questions.
10	Q. You can answer the question.	10	MR. SCHEFF: No questions.
11	MR. SCHEFF: Answer if you can.	11	Thank you, Mr. Rees.
12	A. I mean, I didn't say that the the	12	MR. SHELDON: Off the record.
13	question is can they you know, what's your	13	THE VIDEOGRAPHER: We are off the
14	response to to the claim that the payday lender	14	record. The time is 5:46 p m.
15	are essentially renting a tribe? I think the	15	(Deposition concluded at 5:46 p m.)
16	response is right, we thought the tribal lenders,	16	- ,
17	and I frankly, I still do, were overseeing and	17	
1 .	managing the program as appropriate for for	18	
18	1 1	19	
18 19	lenders and not dissimilar from the way that banks		
	work with third parties. So I I guess I don't	20	
19	-	20 21	
19 20	work with third parties. So I I guess I don't		
19 20 21	work with third parties. So I I guess I don't see anything wrong with the text that's written	21	
19 20 21 22	work with third parties. So I I guess I don't see anything wrong with the text that's written there. I think it's accurate.	21 22	

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Kenneth Rees

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1 2	CHANGES AND SIGNATURE KENNETH REES MAY 8, 2018	1 IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA
	Reason Codes: (1) to clarify the record; (2) to	COMMONWEALTH OF PENNSYLVANIA *
4	conform to the facts; (3) to correct a transcription	3 BY ATTORNEY GENERAL JOSH *
	error; (4) other (please explain)	SHAPIRO, * 4 Plaintiff, *
6 7	PAGE LINE CHANGE REASON	* 5 VS. * Civil Action
8		* No. 14-7139-JCJ
9		6 THINK FINANCE, INC., et al., * Defendants. *
10		7
11		REPORTER'S CERTIFICATION BEPOSITION OF KENNETH REES
12		MAY 8, 2018
13 14		9 10 I, CHRISTY R. SIEVERT, CSR, RPR, in
15		and for the State of Texas, hereby certify to the
16		12 following: 13 That the witness, KENNETH REES, was duly
17		sworn by the officer and that the transcript of the
18		oral deposition is a true record of the testimony given by the witness;
19		17 I further certify that the signature of
20		the deponent was requested by the deponent or a party and is to be returned within 30 days from date
21		20 of receipt of the transcript. If returned, the
22		21 attached Changes and Signature Page contains any changes and the reasons therefor;
23		23 I further certify that I am neither
24		24 counsel for, related to, nor employed by any of the parties or attorneys in the action in which this
23		parties of attorneys in the action in which this
	Page 346	Page 348
1	SIGNATURE	1 proceeding was taken, and further that I am not
2		2 financially or otherwise interested in the outcome of the action.
3	I, KENNETH REES, have read the	4 Subscribed and sworn to on this the 15th
4 5	foregoing deposition, or have had it read to me, and hereby affix my signature that same is true and	5 day of May, 2018.
6	correct, except as noted above.	6 7
7	correct, except as noted above.	8
8		9 CHRISTY R. SIEVERT, CSR, RPR
9	KENNETH REES	Texas CSR 8172
10		10 Expiration Date: 12/31/2018 Huseby, Inc.
11		11 Firm No. 660
12 13		7000 North Mopac Freeway 12 2nd Floor
13		12 2nd Floor Austin, Texas 78731
15		13 (512) 687-0421 (tel)
16		14
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In the Matter of:

Think Finance

August 23, 2016 Kenneth Earl Rees

Condensed Transcript with Word Index



For The Record, Inc. (301) 870-8025 - www.ftrinc.net - (800) 921-5555

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Rees

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5 PROCEEDINGS 1 1 A. I believe it was called PreCash. 2 Whereupon--2 Q. Do you recall what year that was? 3 KENNETH EARL REES, 3 A. I'm kind of guessing. Maybe '09. 4 a witness, called for examination, having been first 4 Q. Any testimony, other than that? 5 5 duly sworn, was examined and testified as follows: A. No. 6 6 **EXAMINATION** Q. So a few ground rule to make things as 7 7 efficient as possible today. I'm sure your attorneys BY MR. VAUGHN: 8 8 Q. Good morning, Mr. Rees. have gone over them with you, as well. 9 A. Good morning. 9 You have to provide audible answers in 10 O. Could you please state your full name for the 10 response to my questions. If you nod or shake your 11 record? 11 head, the court reporter can't take down your answer. 12 A. Kenneth Earl Rees. 12 Does that make sense? 13 Q. Are the individuals here with you today your 13 A. Yes. 14 attorneys? 14 Q. If you don't understand one of my questions, 15 15 A. Yes, they are. please ask that I rephrase, and I'll try to ask a Q. They're representing you personally? 16 better one. And if you do answer my question, I'm 16 17 A. Yes. 17 going to assume that you understood it. Is that fair? 18 MR. VAUGHN: Counsel, could you please 18 A. Yes. 19 introduce yourself? 19 Q. It's very important that we not talk over 20 MR. SCHEFF: Yes. Richard L. Scheff, 20 each other. When you're talking, you know, among 21 Montgomery McCracken Walker & Rhoads. 21 friends or in a social situation, it's very easy to 22 MR. HERMAN: David F. Herman, Montgomery 22 chat back and forth. 23 McCracken Walker & Rhoads. 23 If we do that, it's hard for the court 24 MS. CUTRONA: Sarah Fagin Cutrona, Ken 24 reporter to take down what we're saying, and we'll 25 Rees' personal attorney. 25 have a complicated record. So I'll do my best to make 6 1

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MR. VAUGHN: My name is Benjamin Vaughn, and my colleague with me is Vanessa Buchko. We're attorneys for the Consumer Financial Protection

This is an investigational hearing governed by 12 USC 5562 in its implementing regulations. Any objections that may be properly raised are limited as set forth in the regulations.

The stenographic recording arranged by the Bureau is the only recording permitted. No other recording may be created.

Q. (By Mr. Vaughn) Mr. Rees, have you ever been deposed before or offered live witness testimony?

A. I have.

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Bureau.

Q. In what situations?

A. It was a lawsuit against a board member.

O. A board member of Think Finance?

A. A board member of Think Finance, correct.

Q. In connection with his departure from the company?

A. No, no, no. It was in connection with a business deal we had with his previous company.

Q. Which board member was that?

A. Steve Shaper.

Q. And what was his previous company?

sure I let you finish your answer before I ask another 1 2 question, and wait until I'm done with my question 3 before you begin your answer. 4

Does that make sense?

A. Yes.

Q. Okay. If you need a break during the day today, let us know, and we should be able to accommodate it, as long as a question isn't pending. But we'll take pretty regular breaks during the day with an eyes towards wrapping up with you as soon as possible so you can get back to your life.

A. Great. Things.

Q. Given your position at Think Finance, it's obviously likely that you came into information that was protected by Think finance's attorney-client privilege -- information, legal advice that Think's attorneys gave to the company.

We don't want you to tell us any of that information today. If I ask a question during today's hearing and the basis for your answer would solely be information that Think's attorneys passed on to you or that was relayed to you, please tell me that, and I'll ask you some kind of surrounding questions, and we'll figure out if it's appropriate for you to give us the answer.

2 (Pages 5 to 8)

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57 59 Q. And take a moment and review the e-mail. 1 Q. Was GPLS stopping the purchase of those loans 1 2 2 for some period of time because of the ACH issues, or 3 3 Q. Have you finished your review of the e-mail? was that an independent decision? 4 A. I did. 4 A. I don't -- I don't know the -- the exact 5 5 Q. Do you recall this discussion? reason for it. 6 A. Not in detail. 6 Q. And the reference to MBL formers, am I 7 7 Q. Do you recall something about it generally? correct that the term MBL formers refers to a customer 8 A. Yes. 8 with an existing line of credit who wants to make a 9 Q. What do you recall? 9 subsequent draw? A. I recall that there was a period that ACH 10 10 A. That appears to be correct. providers had stopped doing business with -- with 11 11 Q. Do you have an understanding with -- in the tribal lenders, and we had to help the tribes find an 12 12 paren, Tom, to confirm with Richard at BPC. Do you 13 ACH processor for their business. 13 know who Tom is? 14 Q. And what's an ACH processor? 14 A. It would have been Tom Welch. 15 A. That provides the money transfer from the --15 Q. And who's Tom Welch? from the lender into the customer's bank account, and 16 A. He was the account manager that -- that we 16 17 from the customer to the lender's bank account for 17 worked with at Victory Park Capital. 18 payments. 18 Q. And who's Richard? 19 Q. And looking at the other individuals in the 19 A. Richard Levy is the head of Victory Park 20 e-mail, Bill -- can you pronounce the last name for 20 Capital. 21 me? 21 Q. And so the issue here, to your understanding, 22 A. Kontgis. 22 is that for -- for some reason, GPLS was not buying 23 Q. Kontgis. I was given it yesterday and 23 participation interests for some period of time, and couldn't remember. 24 24 because of that --25 **Jason Harvison?** 25 A. Yeah. 58 60 1 A. Yes. 1 Q. -- MBL customers who had taken out one draw 2 O. Chad Bradford and Badar Oureshi? 2 from their line of credit couldn't, then, take out 3 A. Yes. 3 subsequent draws from their lines of credit? 4 4 Q. Who's Badar? A. Yeah. The terms of the GPLS agreement with A. He worked for Chris in the -- I believe it 5 5 the tribes, the participation agreement, was that they was cash -- actually I don't know what -- what his 6 6 would have the right to buy but not the obligation so 7 they could always decide whether they wanted to 7 role was. He worked in the finance department. 8 8 Q. Chad Bradford, do you recall who he is -continue buying participations. 9 9 A. Chad was the chief accounting officer at the And they would typically notify the 10 10 tribes that there was a change in what they were Q. Okay. So then in Chris's e-mail, he says, 11 11 expecting to buy. 12 Hi. Update on today's many meetings. Skipping to No. 12 Q. Do you have -- had this happened before with 13 3, confirm with VPC that since we are now above the 13 Mobiloans where the funding that GPLS was willing to 14 cash threshold, that we can turn on MBL formers 14 contribute to buying participation interest was 15 (multidraw) beginning next Monday (Tom to confirm with 15 insufficient to allow Mobiloans customers to make 16 Richard at BC -- BPC). 16 subsequent draws on their lines? Do you see that? 17 17 A. The funding was insignificant. See, I -- I 18 A. Yes. 18 can't speak -- well, let me read this again. I'm 19 Q. Do you understand what he's reporting to? 19 sorry. I just don't -- don't understand what the 20 A. I'm actually not certain. I'm -- but, I 20 "above the cash threshold is." I do know that there 21 mean, what I'm reading from this is that the tribes 21 were, I believe, multiple times, but certainly I 22 were unable to make loans to former Mobiloans' 22 remember one time where GPLS decided to stop buying 23 customers due to -- it appears that GPLS stopping the 23 participations for -- for a period of time really

15 (Pages 57 to 60)

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across all of the tribal portfolio.

But I -- I don't know what the cash

time.

purchase of those -- those loans for some period of

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threshold refers to. I'm sorry.

Q. That's okay.

Based on how the Mobiloans product is designed as a line of credit product, is every time GPLS decided for some period of time not to continue buying participation interest, does that mean that Mobiloans' consumers could not make subsequent draws on their lines?

A. Really it -- well, it -- it -- it meant really exactly that, that they wouldn't buy participations from Mobiloans at that time.

Q. So -- and I get what the impact of that would be on Plain Green and Great Plains. It would mean that they couldn't originate individual loans if they didn't have GPLS ready to buy the participation interest.

But as it pertains to Mobiloans where you have the a line of credit structure, is the effect, then, that not only could they not originate new lines but they wouldn't be able to permit existing customers to make multidraws on their existing lines?

A. If the -- if the tribe did not have access to sufficient funding from another source, they wouldn't be able to originate any more credit for the customers, that's correct.

percent cash credit for investment we've made in GPLS?

A. I don't know the specifics. I -- I do know that the tribes were trying to grow very aggressively, and so they would have been -- you know, the -- any sort of -- any times that GPLS wouldn't buy participations, that slowed down the growth of those businesses.

As to the 50 percent cash credit, as -- as we discussed, Think Finance made a -- an investment in -- in GPLS, and, again, I'm not sure exactly -- I could -- I could speculate about what that cash credit is, but -- but obviously it related to the investment that Think -- that Think Finance made in GPLS.

Q. Is this -- the investment that's referenced here, that's separate from the guarantee that Think was obligated to provide?

A. I don't -- I believe the investment form---formed a collateralization for that guarantee.

Q. That's all the same thing?

A. I believe so.

A. That's correct.

Q. Okay. But even if you don't understand the specifics of some of what Mr. Lutes is referring to here, your understanding is that this is an effort by Think Finance to get GPLS to make more cash available to help the tribal lending businesses originate more

Q. Okay. And that would be new lines and multidraws for Mobiloans?

A. That's correct.

Q. And that would be just individual new loans for Great Plains and Great Plains?

A. Correct.

O. Looking at --

A. I -- there was, of course, cash flow coming back to the tribes, so they -- they may have tried to do some ongoing fundings, and they probably would have focused on multidraws, but I -- I don't know the specifics of -- of whether -- you know, this adjusted multidraws stopped for at least some period of time.

Q. Okay. On line number four, Mr. Lutes writes to you, I'm going to present VPC with a balance sheet analysis that shows we should get 50 percent cash credit for investment we had in GPLS. This would equate to about 35 million in additional cash variability. That would enable us to grow more aggressively beginning 10/1. Tom was okay with this, assuming ACH continues to be stable.

Do you see that?

A. Yes.

Q. Do you have an understanding of what Mr. Lutes is referring to with respect to the 50

1 loans?

Q. And then No. 5, then hopefully by 11/1, we can get them to drop the cash requirement down to 25 percent from 50 percent so we can continue to grow

aggressively in November and December.

Do you know what that means?A. I -- I don't know for certain, but I believe it's in line with what we just discussed.

Q. Same general idea as in No. 4 there, trying to get GPLS to make more cash available?

A. That's what it appears, yes.

Q. Earlier you were giving me a tutorial on the differences between a lending relationship and the acquisition of a participation interest and kind of the different characteristics of that.

What -- are you familiar with any other businesses that use -- in the lending business that use the acquisition of participation interest financing model that the tribal lenders use?

A. Yes.

Q. Which ones can you think of?

A. I should -- a large percentage of financial services, mortgages originated, and then participations bought.

16 (Pages 61 to 64)

Christopher Lutes

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IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA COMMONWEALTH OF PENNSYLVANIA * BY ATTORNEY GENERAL JOSH * SHAPIRO, * Plaintiff, * VS. * Civil Action * No. 14-7139-JCJ THINK FINANCE, INC., et al., * Defendants. * **********************************	1 APPEARANCES (continued) 2 COUNSEL FOR THINK FINANCE, INC: 3 MR MATTHEWS SHELDON 4 Goodwin Procter, LLP 901 New York Avenue, NW 5 Washington, D C 20001 Phone: 202-346-4000 6 E-mail: msheldon@goodwinprocter com 7 COUNSEL FOR VICTORY PARK CAPITAL: 8 MR DANIEL P SHAPIRO 9 MR MATTHEW W HAWS Katten Muchin Rosenman, LLP 10 525 W Monroe Street Chicago, Illinois 60661 11 Phone: 312-902-5622 E-mail: daniel shapiro@kattenlaw com 12 matthew haws@kattenlaw com 13 COUNSEL FOR NATIONAL CREDIT ADJUSTERS: 14 MR PATRICK DAUGHERTY 15 Van Ness Feldman, LLP 1050 Thomas Jefferson Street, NW 16 Seventh Floor Washington, D C 17 Phone: 202-298-1874 E-mail: pod@vnf com 18 19 ALSO PRESENT: 20 WILL RAINE, Videographer KEVIN BYERS 21 22 23 24 25
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Exhibit 249 E-mail correspondence 191 18 9-11-12, Re: Haynes Loan to PGL	Exhibit 268 E-mail correspondence 263
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Exhibit 250 E-mail correspondence 198 20 1-18-13, Re: PG credit	18 TF-PA 108729 - 108732 19 Exhibit 269-270 (Not marked or identified)
agreement 21 TF-PA 041391 - 041392	20 Exhibit 271 E-mail correspondence 284 6-20-14, Re: Monthly
22 Exhibit 251 Credit and Security 200	21 Reporting Package GPLP 00383459 - 00383563
Agreement 23 TF-PA 000504 - 000529	22 23
24 Exhibit 252 Put Agreement 200 TF-PA 269583 - 228385	24
25	25
Page 6	Page 8
1 EXHIBITS	1 PROCEEDINGS
(continued) 2 NUMBER DESCRIPTION PAGE	2 THE VIDEOGRAPHER: We are now on the
Exhibit 253 Enterprise Risk Assessment 202	3 record for the video deposition of Chris Lutes. The
4 Produced in Native Format TF-PA 290895	4 time is 9:03 a m. on May 3, 2018.
5 Exhibit 254 E-mail correspondence 203	5 This is the matter of the Commonwealth of
6 4-18-13, Re: Final No State lists for PG, GPL, Mobi	6 Pennsylvania, et al., vs. Think Finance,
7 TF-PA 267158 - 267160 8 Exhibit 255 E-mail correspondence 209	7 Incorporated, et al., Civil Action No. 14-7139-JCJ. 8 This is being held in the United States District
11-20-13, Re: States serviced 9 by tribes	This is comig note in the cinited states signed
TF-PA 228363 - 228365	9 Court for the Eastern District of Pennsylvania. 10 The court reporter is Christy Sievert.
Exhibit 256 7-25-13 letter from C 216 11 Lutes	11 The videographer is Will Raine. Both are
TF-PA 041394 - 041397	12 representatives of Kaplan, Leaman & Wolfe Court
Exhibit 257 E-mail correspondence 219 13 8-8-13, Re: Fw: WSJ Article	13 Reporter.
GPLP 00008844 - 00008845	14 And now would counsel please state your
Exhibit 258 E-mail correspondence 221 15 8-14-13, Re: VPC	15 appearances for the record.
TF-PA 678635 - 678635	MR. ACKELSBERG: For the Commonwealth
Exhibit 259 E-mail correspondence 227 17 8-19-13, Re: Forecasts	of Pennsylvania, Irv Ackelsberg. Also with me,
TF-PA 367418 - 367420	18 temporarily out in the hall, is Saverio Mirarchi
Exhibit 260 E-mail correspondence 231 19 8-21-13, Re: GPLS Letter	with the attorney general's office.
TF-PA 677073	20 MR. SCHEFF: Irv, could you
Exhibit 261 E-mail correspondence 238 21 10-10-13, Re: Fw: Mobi	21 identify could you
TF-PA 309723 - 309725	22 MR. ACKELSBERG: Yes. This is Kevin
Exhibit 262 E-mail correspondence 239 23 10-7-13, Re: GPLS	23 Byers, our consultant. 24 MR. SCHEFF: Thank you.
	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
GPLP 00518002 24 25	25 Richard Scheff for Christopher Lutes.

_		1	
	Page 9		Page 11
1	MR. HERMAN: David Herman for Kenneth	1	Q. Yeah, the nods aren't going to be picked
2	E. Rees.	2	up. And if I and if I say, "Did you mean yes,"
3	MR. SHELDON: Matt Sheldon for the	3	it's not I'm not trying it's not an act of
4	Think Finance defendants.	4	disrespect. We just have to get it onto the
5	MR. SHAPIRO: Dan Shapiro for the	5	A. Understood.
6	Victory Park defendants. And Matt Haws, who's in	6	Q onto the record.
7	the hall right now, will be joining us shortly.	7	Right. So nods or shrugs don't work. We
8	MR. DAUGHERTY: Patrick Daugherty on	8	need verbal.
9	behalf of National Credit Adjusters.	9	If you don't know the answer, just
10	CHRISTOPHER LUTES	10	that's fine, "I don't know." If you don't
11	having been first duly sworn,	11	understand the question, please tell me, and I'll do
12	testified as follows:	12	my best. I might ask you, well, what about the
13	EXAMINATION	13	question don't you understand, but we can we can
14	BY MR. ACKELSBERG:	14	work together to clarify the question so we can
15	Q. Good morning, Mr. Lutes. It's very nice to	15	get we can get an answer from you to a question
16	meet you, finally.	16	that you understand.
17	A. Thank you. Likewise.	17	A. Uh-huh (affirmative response).
18	Q. So we have to go through, as you know, a	18	Q. Let's see. What else haven't I covered?
19	few preliminaries just to make sure that, first of	19	We're going to take breaks. This will be a long day
20	all, you understand the procedure and what's	20	for all of us. We'll take many breaks. If you need
21	happening here. Have you been deposed before?	21	a break, just tell us.
22	A. No, I have not.	22	A. Okay.
23	Q. Okay. So I'm sure your lawyer has gone	23	Q. And I would just ask you to finish your
23	through this, but I need to do it myself.		answer to the pending question, and then we can go
25	Basically, the way we're going to proceed, it's a	24 25	off the record and
23	basicany, the way we're going to proceed, it's a	23	off the record and
	Page 10		Page 12
1	-	1	-
1	series it's questions and answers. I ask a	1 2	A. Got it.
2	series it's questions and answers. I ask a question, you answer as best as you can. There may	2	A. Got it. Q. And, finally, is there any reason, such as
2 3	series it's questions and answers. I ask a question, you answer as best as you can. There may be objections by your lawyer. And I can assure you	2 3	A. Got it. Q. And, finally, is there any reason, such as illness, hearing disorder, medication, lack of
2 3 4	series it's questions and answers. I ask a question, you answer as best as you can. There may be objections by your lawyer. And I can assure you there will be objections from your lawyer and maybe	2 3 4	A. Got it. Q. And, finally, is there any reason, such as illness, hearing disorder, medication, lack of sleep, things like that, that would get in the way
2 3 4 5	series it's questions and answers. I ask a question, you answer as best as you can. There may be objections by your lawyer. And I can assure you there will be objections from your lawyer and maybe from other lawyers. But the way this the way	2 3 4 5	A. Got it. Q. And, finally, is there any reason, such as illness, hearing disorder, medication, lack of sleep, things like that, that would get in the way of you giving this deposition your full attention
2 3 4 5 6	series it's questions and answers. I ask a question, you answer as best as you can. There may be objections by your lawyer. And I can assure you there will be objections from your lawyer and maybe from other lawyers. But the way this the way this works in a deposition as opposed to a trial is	2 3 4 5 6	A. Got it. Q. And, finally, is there any reason, such as illness, hearing disorder, medication, lack of sleep, things like that, that would get in the way of you giving this deposition your full attention today?
2 3 4 5 6 7	series it's questions and answers. I ask a question, you answer as best as you can. There may be objections by your lawyer. And I can assure you there will be objections from your lawyer and maybe from other lawyers. But the way this the way this works in a deposition as opposed to a trial is that after the objections, you still have to answer	2 3 4 5 6 7	A. Got it. Q. And, finally, is there any reason, such as illness, hearing disorder, medication, lack of sleep, things like that, that would get in the way of you giving this deposition your full attention today? A. No.
2 3 4 5 6 7 8	series it's questions and answers. I ask a question, you answer as best as you can. There may be objections by your lawyer. And I can assure you there will be objections from your lawyer and maybe from other lawyers. But the way this the way this works in a deposition as opposed to a trial is that after the objections, you still have to answer the question unless the your lawyer specifically	2 3 4 5 6 7 8	A. Got it. Q. And, finally, is there any reason, such as illness, hearing disorder, medication, lack of sleep, things like that, that would get in the way of you giving this deposition your full attention today? A. No. Q. Okay. So we are going to go just a little
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Christopher Lutes

	Page 13		Page 15
1	and I was the CFO from 1998 through 2001.	1	Credit Services, which was credit cards.
2	Q. And what position did you have before you	2	BY MR. ACKELSBERG:
3	were the CFO?	3	Q. Okay. All right. And so you understand
4	A. Before I was the CFO, I was the controller.	4	that sometimes lenders in a in a regulated
5	Q. Okay. And then you were at Think Finance	5	environment, sometimes they're making loans to hold
6	from 2007 until?	6	on their own books, and sometimes they're making
7	A. The end of 2014.	7	loans that they then sell in the secondary market.
8	Q. '14. And then you went over to Elevate?	8	You're familiar with that, right?
9	A. Yes.	9	MR. SCHEFF: Object to the form.
10	Q. And both at during your entire time at	10	You can answer.
11	Think Finance, you were the CFO?	11	A. Yes, I am familiar with that.
12	A. Yes, I was the CFO.	12	BY MR. ACKELSBERG:
13	Q. And you're the CFO at Elevate?	13	Q. And in a in a case where so, for
14	A. Yes.	14	example, I mean, we all watched the mortgage debacle
15	Q. Okay. And as I understand from your bio,	15	ten years ago. You're familiar a little bit with,
16	you're also on the board of a bank named Central	16	like, what happened there, right?
17	Pacific Bank?	17	MR. SCHEFF: Object to the form.
18	A. Yes. I was recently appointed to that.	18	You can answer the question.
19	Q. And where is that?	19	A. I'm not familiar with the specific aspect
20	A. That's in Honolulu, Hawaii.	20	of the mortgage. I lived through that financial
21	Q. Lucky you.	21	crisis while I was the CFO at Think Finance.
22	A. Well, it's lucky except when you have to	22	BY MR. ACKELSBERG:
23	make the flight eight times a year.	23	Q. Right. So in a regulated again, just
24	Q. Okay. All right. Just a few questions	24	from what just from what you know about the way
25	about Silicon Valley Bank. Is it regulated by the	25	banks operate within a regulated environment,
	Page 14		Page 16
1	FDIC?	1	sometimes like you said, sometimes the banks are
2	A. Yes, it is.	2	making loans to hold on their own balance sheet, and
3	Q. And so then I take it you're familiar with	3	sometimes they're they're selling the loan off
4	the regulatory environment within which banks	4	after they originate it, right?
5	operate?	5	MR. SCHEFF: Object to the form.
6	A. Sure.	6	You can answer.
7	MR. SCHEFF: Object to the form.	7	A. Yes.
8	BY MR. ACKELSBERG:	8	BY MR. ACKELSBERG:
9	Q. And the and Silicon Valley Bank, during	9	Q. And sometimes a lender a bank lender
10	the years you were there, did they offer mortgages?	10	might, even though it sells the loan, it might take
11	A. No, I do not believe we did.	11	back the servicing of that loan. You're familiar
12	Q. Did you offer	12	with those kind of transactions, right?
13	A. The qualification would be if we did, it	13	MR. SCHEFF: Object to the form.
14	would be to our private wealth customers.	14	MR. SHELDON: Object to form.
15	Q. Okay. Did you have any consumer lending	15	A. Yes, I'm familiar primarily with the
16	products?	16	mortgage industry generally, yeah.
17	A. To my knowledge, no, we did not.	17	BY MR. ACKELSBERG:
18	Q. Are are you familiar with the just	18	Q. Yeah. And so in that in a situation
19	from being in the banking world, are you familiar	19	where, you know, a bank is making the loan but
20	with the way mortgage lending works or consumer	20	taking back the servicing, the bank would generally
21	lending, in general, within a regulated environment?	21	make a fee from the origination transaction and then
l	MR. SCHEFF: Object to the form.	22	make a fee through the servicing work that it does
22		۱	
22	You can answer the question.	23	on the on the mortgage in that kind of a
	You can answer the question. A. Yes, I'm familiar with consumer lending.	23	on the on the mortgage in that kind of a situation?
23		ı	

4 (Pages 13 to 16)

	Page 17		Page 19
1	BY MR. ACKELSBERG:	1	one question. And then you said, "You know what
2	Q. It's typically the way	2	special purpose vehicles are, correct?" So which
3	A. I would say there's multiple ways, from my	3	question do you want him to answer?
4	perspective that	4	MR. ACKELSBERG: He already answered
5	Q. Right.	5	both of those.
6	A that banks could generate fees.	6	MR. SCHEFF: I don't know that he did.
7	Q. Right.	7	If he did, then let's move on to the next question.
8	A. It doesn't necessarily need to just be	8	A. I do not I do know what a special
9	through	9	purpose vehicle is.
10	Q. And a	10	BY MR. ACKELSBERG:
11	A the servicing.	11	Q. Okay. What is it?
12	Q. And a bank could generate a fee	12	A. It's typically a conduit, a legal entity
13	MR. SCHEFF: Please let him finish his	13	where, you know, a bank whose capital constraint
14	answer.	14	will typically sell some type of loan participation
15	BY MR. ACKELSBERG:	15	or an outright sell, you know, to that third party,
16	Q. And a bank could generate fees on	16	SPV, that typically has third-party investors that
17	transactions where they don't hold the loan itself	17	are purchasing it.
18	on it on their books; that's that's pretty	18	Q. And, typically, in that situation, the
19	common, right?	19	there would be an asset that would be owned by the
20	MR. SCHEFF: Object to the form.	20	special purpose vehicle, and and some other
21	You can answer the question if you can.	21	entity would be providing services to that special
22	A. From my perspective, that's getting a	22	purpose vehicle, like, collecting the payments,
23	little bit out of my expertise because I haven't	23	things like that, right? You're
24	been in that situation.	24	MR. SCHEFF: Object to the form.
25	BY MR. ACKELSBERG:	25	BY MR. ACKELSBERG:
	Page 18		Page 20
1	Page 18 Q. All right. You're familiar with the	1	Page 20 Q. In the mortgage context, that's that's
1 2	Q. All right. You're familiar with the securitization of mortgages, how that happened?	1 2	Q. In the mortgage context, that's that's the way it works, right?
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Page	21	

- 1 know, we did do credit card securitizations, and I
- 2 was in the regulatory accounting area. My wife,
- 3 actually, was involved in the financial
- 4 securitization aspect. So I was familiar with the
- 5 concept. But, yes, from an actual practical
- 6 standpoint and as a CFO, the first time that I dealt
- 7 with a special purpose vehicle would have been at --8
- with the Universal Fund II. 9
 - Q. Well, let's just talk about your hiring by Think Finance. How did that -- how did that happen?
- 11 A. I think the connection at the time was --12 well, one, Think Finance didn't have -- and it
- 13 technically wasn't Think Finance at the time. The
- 14 entity name was PayDay One Corporation. PayDay One,
- 15 Inc., I believe.

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- 16 The connection was is that my CEO at 17 Silicon Valley Bank, John Dean, was an early
- 18 investor in Think Finance, or the predecessor
- 19 company. He was also on the board of directors. He
- 20 knew they were looking for a chief financial
- officer. Sequoia Capital and Technology Crossover 21
- 22 Ventures were venture capital investors in it.
- 23 I think, you know, the way it was pitched 24 to me is that this was an entity that was looking to
- 25 go public at some point in the near future, they

- 1 knowledge because it's prior to me arriving in
- 2 January of 2007. You know, the PayDay One was

Page 23

Page 24

- 3 founded in the 2001, 2002 time span by some local
- 4 Fort Worth businessmen that were familiar with
- 5 financial services. They kind of bootstrapped the
- 6 company up with their own capital, and, you know,
- 7 local funding efforts. Generated, I think, a decent
- 8 sized company. I mean, it was probably -- I know
- 9 when I joined in -- at the end of 2006, per my
- 10 recollection of looking at the audited financials
- when I arrived, that they had 86 million of revenue, 11
- 12 and that would have all been from the payday product
- 13 that they were offering at that point in time.
- 14 They brought in the venture capitalists in
- 15 2005. September of 2005, Sequoia Capital, at that
- 16 round and then again in February of 2006. But
- 17 the -- the venture capital money raised ended up 18 being really a liquidity event for the original
- 19 founders/investors in the company. Not my prior
- 20
- CEO, John Dean, with Startup Capital Ventures. It
- 21 would have been the -- the two local Fort Worth
- 22 businessmen.

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- 23 BY MR. ACKELSBERG:
- 24 Q. And when you say liquidity event, that
 - really means, like, paying them -- paying that --

Page 22

- would like to have a CFO with public company 2 experience. I was a public company CFO at Silicon
- 3 Valley Bank, but one thing that I was never -- I
- 4 guess one remaining item on my CFO bucket list, so
- 5 to speak, would be to take a company public. And I
 - know with Sequoia Capital and TCV, those are two
- 7 very well-respected venture capital firms, and it
- 8 looked like a -- a good opportunity. And so that 9 was the connection and how I ended up interviewing
 - for -- for Think Finance.
 - Q. Do you -- do you know how Mr. Dean and
- 12 Think Finance got connected?
 - A. Yes. Mr. Dean is -- after leaving Silicon
- 14 Valley Bank, he started a company small venture
- 15 capital fund called Startup Capital Ventures, and
- 16 one of his other venture partners is, Bob Rees, who
- 17 is the uncle of Ken Rees, the CEO, at the time, of
- 18 PayDay One and Think Finance. 19
 - Q. So PayDay One was -- so PayDay One, back in those days before you -- before you got there was
- 21 kind of a startup that was -- that was connecting to 22
- venture capital? 23 A. It was a start- --
- 24 MR. SCHEFF: Object to the form.
 - A. I'll answer the question based on -- on my

- A. Exactly. The --
- 2 Q. -- investment off that?
- 3 A. -- capital didn't stay on the balance sheet
- 4 to, like, fund future growth of the company. It
- 5 went to the founders as a liquidity event, and they
 - exchanged, you know, their ownership in the company
- 7 to -- to the venture capital firms.
 - Q. And who were those founders?
- 9 A. "Founders" is a loose term that I use, so I
 - may not be correct in, quote, calling them founders.
 - O. I understand.
- 12 A. I do know that the original founder of the
 - company was Mike Stinson.
- 14 O. Because I've seen his name --
 - A. Yes.
- 16 Q. -- as one of the -- one of the
- 17 stakeholders. So he was one of those Fort Worth
- 18 businessmen that was actually doing the payday
 - business -- payday loan business initially?
 - A. Yes.
- 21 Q. And then -- and then he --
 - A. Yeah, he, along with his wife, Linda
- 23 Stinson
 - MR. SCHEFF: Wait until he finishes
- 25 asking the question.

6 (Pages 21 to 24)

Page 25 Page 27 1 A. Sorry. I apologize. 1 A. I'll -- I'll answer the question, but I'll 2 BY MR. ACKELSBERG: 2 change it slightly. The structure, technically, 3 Q. I got it. 3 wasn't in place because we didn't launch until 4 4 February of 2007. And when I say "we," that would Okay. And then the result of the -- the 5 5 venture capital investment from TCV and Sequoia was be we as the service provider to First Bank of 6 6 that the Stinsons could get -- could, basically, Delaware that was the originator of the loan. 7 7 get -- cash in some of their money? The structure per the agreements -- and 8 8 MR. SCHEFF: Object to the form. the agreements, again, were in place prior to me 9 9 You can answer the question. arriving -- would be that the bank, First Bank of 10 A. Yes, that is my belief. Although, I wasn't 10 Delaware, would be the originator of the loans, that there at the time. 11 11 there would be a marketing agreement between, at the 12 BY MR. ACKELSBERG: 12 time, the PayDay One entity. I think it was about 13 Q. Okay. And what's the date of your hire --13 to become called the ThinkCash entity. So if you 14 14 A. It was -don't mind, I'll just start calling it ThinkCash at 15 15 Q. -- at Think? this point in time. It would be -- a ThinkCash 16 A. The date of my hire, again, as CFO at 16 subsidiary would provide marketing services to the 17 PayDay One was January of 2007. 17 bank and -- and receive a fee. 18 Q. When did -- when did PayDay One start 18 I believe there might have also been a 19 using -- I think it was -- before it was Think 19 licensing entity that licensed the technology 20 20 Finance, it was ThinkCash, right? I don't know if platform, some underwriting scores and other IT-type 21 that was the formal name or just the doing 21 of services to the bank for a fee. And that was the 22 22 structure of that initial launch of the product. business --23 23 A. Yes. Yes, it was. Q. So there -- as I understand it, there 24 Q. Was that -- it started out as just a d/b/a, 24 was -- the marketing -- under the arrangement with 25 right, the ThinkCash? 25 First Bank of Delaware, the marketing would be done Page 26 Page 28 1 A. That, I don't know. That's probably more 1 by the ThinkCash entity, right? The -- there's a 2 2 of a -- of a legal thing. website, right? Q. Okay. But you still -- you got there 3 3 A. My understanding is, is that the -- the 4 4 bank owned the website. It was a bank website. January of 2007, and the company's name is PayDay 5 5 One? O. I didn't mean whether it was owned. 6 A. Right. 6 A. Yeah. Q. Okay. But that also -- that day, 7 7 Q. I'm not really --8 January -- or that period of time, January 2007, is 8 A. Okay. 9 also the time when the ThinkCash product with First 9 Q. I'm not talking ownership. I'm really 10 10 talking about operations and --Bank of Delaware was launched, right? 11 MR. SCHEFF: Object to the form. 11 MR. SCHEFF: Object to the form. You 12 You can answer the question. 12 know, this -- we're not in a question-and-answer 13 A. Yes, the ThinkCash product was launched 13 mode here. Please ask questions and answer the 14 with First Bank of Delaware in February of 2007. 14 questions as opposed to having a conversation 15 15 The structure and all of the agreements were already because the record is a mess. So please ask a 16 in place. The agreements had already been finalized 16 question. 17 with First Bank of Delaware prior to my arrival. So 17 BY MR. ACKELSBERG: 18 I really don't have any expertise related to or 18 Q. You're familiar with those agreements. I 19 experience related to the negotiations and the 19 mean, it might make sense for us to -- just to put 20 discussions of the product and why they decided upon 20 them in front of you and then. . . 21 the structure that they did or whatnot. 21 MR. ACKELSBERG: So what I'm going 22 BY MR. ACKELSBERG: 22 to -- these are -- these are exhibits that have 23 Q. But the structure as -- but why don't you 23 already been identified. This is Exhibits P-102 and 24 24 just describe for us the structure that was already 103. This is already marked. 25 in place that you had to learn to understand. 25 A. (Reviews document.)

Page 29	Page 31
1 Apologies for me taking a minute to flip	and servicing agreement was TC Loan Service, LLC.
2 through. I haven't looked at this agreement in	2 Q. And there was also it's actually two
3 years.	3 agreements. There's also a guarantee agreement,
4 MR. SCHEFF: Just for the record, in	4 that's the the last pages that are out of order
5 102 and there may be more instances of this, I	5 that your lawyers were referencing that. Do you see
6 just don't know. Bu in 102, there's TF-PA 00875.	6 that? There was
7 The next page is TF-PA 00840, so it went back	7 A. What pages would those be?
8 35 pages.	8 Q. It's at the end. It actually starts at
9 MR. ACKELSBERG: Right. Thank you.	
10 MR. SHELDON: And just to note, the	10 A. Oh, yes, I see.
pages after that continue consecutively in the 840	11 Q. Do you see it?
12 and 841 and so range.	12 A. Yes, I do.
I	13 Q. Okay. And this was and this was a
	The state of the s
that we've already had. It's in the record. But	guarantee made by the corporate umbrella, the PayDay
anyway, thank you for all of that.	One entity, to First Bank of Delaware, right?
16 BY MR. ACKELSBERG:	MR. SCHEFF: Object to the form.
Q. But the so first of all, I know that	17 BY MR. ACKELSBERG:
soon after this period I mean, this is this is	Q. Do you see that?
19 preTailwind and TC Decision Sciences, right?	19 MR. SCHEFF: Object to the form.
20 MR. SCHEFF: Object to the form.	20 A. Yes, I do.
21 BY MR. ACKELSBERG:	21 BY MR. ACKELSBERG:
Q. You know what I'm you understand that,	Q. Okay. And then there was also what was
23 right?	called a master participation agreement that was
MR. SCHEFF: Object to the form.	also entered that was also signed on January 23,
25 BY MR. ACKELSBERG:	25 2007, or do you see that? That was another part
Page 30	Page 32
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1 Q. There came a time when the marketing entity	1 of the it was one of the agreements that
Q. There came a time when the marketing entity was called TailWind and the and the technology	of the it was one of the agreements that constituted the original structure.
Q. There came a time when the marketing entity was called TailWind and the and the technology entity was called TC Decision Sciences?	of the it was one of the agreements that constituted the original structure. A. Yes, it was.
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Q. There came a time when the marketing entity was called TailWind and the and the technology entity was called TC Decision Sciences? MR. SCHEFF: Object to the form. BY MR. ACKELSBERG: Q. You remember you remember that, right? MR. SCHEFF: Object to the form. You can answer the question. A. Yes, I do. BY MR. ACKELSBERG: Q. Okay. And this is from before that, before they're before Think was using or PayDay One was using TailWind and TC Decision Sciences, right? MR. SCHEFF: Object to the form. You can answer the question. A. Yes, I believe these were the agreements that were, if not the original, at least preceded those agreements. BY MR. ACKELSBERG: Q. So the the Think entity that was providing all of the services, whether marketing or technology, was called at this point TC TC Loan, right?	of the it was one of the agreements that constituted the original structure. A. Yes, it was. Q. Yeah. All right. And that was with a different Think entity called TC Financial? A. In looking at this master participation agreement, yes, TC Financial, LLC, entered into the agreement. Q. And so and just so and if you look at staying on the master participation agreement, if you look at page 4, at this point in time, the the same day that the loan was originated in the name of First Bank of Delaware, a 99 percent participation interest in the loan was conveyed to the Think entity, TC Financial. Do you see that? MR. SCHEFF: Object to the form. A. Give me one minute to read the paragraph. BY MR. ACKELSBERG: Q. Sure. Q. Sure. A. I'm assuming you're referring to clause 2.2? Q. Yes. A. (Reviews document.)

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Q. That -- is it -- am I correct, that under this agreement, the loans that were originated in the name of First Bank of Delaware, with regard to those -- each of those loans, a 99 percent participation interest was conveyed to Think -- TF Financial on a daily basis?

> MR. SCHEFF: Object to the form. MR. SHELDON: Object to form.

A. Based on my recollection and looking at this agreement, each day 99 percent participation interest in the ThinkCash installment loan product. Your question had referred to just the bank product, but this would be the ThinkCash installment loan product was sold by First Bank of Delaware to TC Financial, LLC.

BY MR. ACKELSBERG:

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Q. Yeah, and just so that we're clear during this period of time, the company still had its own PayDay One label that it -- it was marketing, right?

MR. SCHEFF: Object to the form.

You can answer the question.

MR. SHELDON: Same objection.

A. Yes, at that point in time in early 2007, the company was also marketing -- lending directly a Payday One product.

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- A. I would say it -- I would phrase that as it evolved based upon the bank and feedback the bank was receiving, from my perspective, from the FDIC and its regulators on how to further strengthen the structure of the product.
- Q. And what do you remember about some of that feedback?
- A. The -- the first feedback that I remember would have been sometime -- and I'm guessing, so forgive me if I'm off a year or so -- sometime in mid to late 2008. I don't think it was in 2009. I think it would have been late 2008 that Alonzo Primus, the -- and I believe I'm pronouncing his name right -- the CEO and president of First Bank of Delaware -- and this is my recollection. He didn't have this discussion with me.

But what I believe happened was, is that he had talked with Ken Rees after the bank, I think, had gone through their first FDIC exam with this program and the ThinkCash installment loan in place. And the feedback was, is that the regulators were -would recommend that we set up an SPV type structure. And by "we," the bank would set up an SPV type structure.

They realized that the bank was capital

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BY MR. ACKELSBERG:

Q. And so from the standpoint of view as -- as a financial -- as the CFO in terms of the financial activity being generated by these two products, you had -- you had on your balance sheet the -- the loans that were -- the PayDay One loans that were made directly, right? Those were on the balance sheet, correct?

MR. SCHEFF: Object to the form.

- A. Yes. The PayDay loans sat directly on our balance sheet since we were the direct lender. BY MR. ACKELSBERG:
- Q. And a 99 percent interest in the -- in the ThinkCash loans during this period of time would also have been sitting on the balance sheet?

MR. SCHEFF: Object to the form.

A. Yes, the 99 percent participation purchased from the bank on the ThinkCash installment loans were also on our balance sheet.

BY MR. ACKELSBERG: Q. Okay. And then during the course of 2007 and then into 2008, the transaction with -- the structure, the arrangement that your company had with First Bank of Delaware, it went through various iterations, various revisions; am I right?

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constrained and couldn't keep, you know, all of those install- -- ThinkCash installment loans on their books. Rather than selling a 99 percent interest back to -- back to TC Financial, LLC, they recommended to the bank that the bank set up an SPV and have third-party investors, lenders lend to that SPV and have that SPV purchase the participations, the 99 percent participations from the bank.

I think they also recommended some other changes, such as instituting a licensing technology-type agreement whereby a Think Finance entity would provide licensing the -- the technology loan platform for the bank and also the underwriting scores as suggestions for -- to help the bank underwrite those customers. And there probably would have been some changes to the marketing agreement, I believe, as well at that point in time.

- Q. And you think those were actually suggestions by the FDIC?
- A. That is my recollection or my general understanding. Again, I didn't have a privy direct conversation with the Alonzo or the bank regarding that, or did I ever see, but that was my impression.
 - Q. Since you didn't hear from that -- from the FDIC directly, or from the bank, I mean -- well, how

9 (Pages 33 to 36)

	Page 37		Page 39
1		1	_
1	did you gain that understanding?	1	A. (Reviews document.)
2	A. Well, from my perspective, why would we be	2	On page 1, I'm a bit confused, it's
3	changing the program from you know, my	3	referring to a Section 20.1 of the agreement, which
4	understanding is, is that the it was the bank had	4	I assume is this marketing and servicing agreement
5	gone through their first exam with the regulators.	5	that you gave me, but I don't see a Section 20.1 in
6	There was no criticism, per se, of the program, but	6	the document that you gave me in that marketing.
7	the FDIC had recommended to the bank was to make	7	I'm trying to understand what this
8	these changes. That's my recollection of what	8	Q. There's also a participation agreement, so
9	happened.	9	I think you're maybe looking at the wrong one.
10	Q. Now, you do remember the cease and desist	10	There is a Section 20 in the participation
11	from the FDIC in October of 2008, right? You do	11	agreement, so I don't know it may be that I
12	remember that?	12	don't know. I mean, I'm just
13	A. I am somewhat familiar with that. I never	13	A. No, the only reason I'm asking is because
14	saw the cease and desist because, clearly, that's a	14	here it defines the agreement is the marketing and
15	private, you know, confidential document between the	15	servicing.
16	bank and its regulators.	16	Q. Right.
17	Q. And the taxpayers. I mean, it's it's	17	A. So the next paragraph refers to
18	MR. SCHEFF: Object to the form.	18	Section 20.1 of the agreement.
19	BY MR. ACKELSBERG:	19	O. I see that.
20	Q. You know, just so you know, cease and	20	A. So
21	desists are public documents. So at least this one	21	Q. If you'd look at page 24 of the
22	was. I mean, that's where I read it. So I but	22	participation.
23	if you've never looked at or seen that	23	A. Okay. Let me take a look at that, then.
24	A. I have I have	24	Apologies.
25	Q that's fine.	25	(Reviews document.)
	Q		(ronone acouniem)
	Page 38		Page 40
1	Page 38 A never looked	1	Page 40 Q. You see it's talking about reserve
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	A never looked		Q. You see it's talking about reserve
2	A never looked MR. SCHEFF: Just wait for him to	2	Q. You see it's talking about reserve accounts?
2	A never looked MR. SCHEFF: Just wait for him to finish.	2	Q. You see it's talking about reserve accounts? A. Yes. Yes.
2 3 4	A never looked MR. SCHEFF: Just wait for him to finish. BY MR. ACKELSBERG:	2 3 4	Q. You see it's talking about reserve accounts?A. Yes. Yes.Q. And that actually it's probably just
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	A never looked MR. SCHEFF: Just wait for him to finish. BY MR. ACKELSBERG: Q. That's fine. I mean, but but, again, I'm just trying to understand where you were getting your information about what the bank was was being told by the FDIC. A. Your question to me seemed to be why did we make why were these changes made. And my understanding, based on discussions with Ken Rees or other senior execs of Think Finance, ThinkCash at the time, that would have had those conversations with the bank is that those were suggestions coming from the FDIC regulators to the bank and the bank to us. Q. All right. Now I understand now. Okay. What I want to do, I want to just go through a little bit of the evolution of the product	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Q. You see it's talking about reserve accounts? A. Yes. Yes. Q. And that actually it's probably just a A. Yeah, it was probably just a typo on on this Q. A typo. They're probably referencing the participation agreement, right? Do you see that? A. Yes, I believe now, in looking at it, referencing the participation agreement. Q. So A. Hold on one second. Q. Oh, sure. A. I'm still I'm sorry, I'm still reading this now that I know what they're referencing. Q. Sure. A. (Reviews document.) Okay.
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A never looked MR. SCHEFF: Just wait for him to finish. BY MR. ACKELSBERG: Q. That's fine. I mean, but but, again, I'm just trying to understand where you were getting your information about what the bank was was being told by the FDIC. A. Your question to me seemed to be why did we make why were these changes made. And my understanding, based on discussions with Ken Rees or other senior execs of Think Finance, ThinkCash at the time, that would have had those conversations with the bank is that those were suggestions coming from the FDIC regulators to the bank and the bank to us. Q. All right. Now I understand now. Okay. What I want to do, I want to just go through a little bit of the evolution of the product in the deal documents, if I could. I want to show you another exhibit that's already in the record,	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q. You see it's talking about reserve accounts? A. Yes. Yes. Q. And that actually it's probably just a A. Yeah, it was probably just a typo on on this Q. A typo. They're probably referencing the participation agreement, right? Do you see that? A. Yes, I believe now, in looking at it, referencing the participation agreement. Q. So A. Hold on one second. Q. Oh, sure. A. I'm still I'm sorry, I'm still reading this now that I know what they're referencing. Q. Sure. A. (Reviews document.) Okay. Q. Okay. So it looks like from this, and tell me if this if I'm you should explain whether
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A never looked MR. SCHEFF: Just wait for him to finish. BY MR. ACKELSBERG: Q. That's fine. I mean, but but, again, I'm just trying to understand where you were getting your information about what the bank was was being told by the FDIC. A. Your question to me seemed to be why did we make why were these changes made. And my understanding, based on discussions with Ken Rees or other senior execs of Think Finance, ThinkCash at the time, that would have had those conversations with the bank is that those were suggestions coming from the FDIC regulators to the bank and the bank to us. Q. All right. Now I understand now. Okay. What I want to do, I want to just go through a little bit of the evolution of the product in the deal documents, if I could. I want to show you another exhibit that's already in the record, 104.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. You see it's talking about reserve accounts? A. Yes. Yes. Q. And that actually it's probably just a A. Yeah, it was probably just a typo on on this Q. A typo. They're probably referencing the participation agreement, right? Do you see that? A. Yes, I believe now, in looking at it, referencing the participation agreement. Q. So A. Hold on one second. Q. Oh, sure. A. I'm still I'm sorry, I'm still reading this now that I know what they're referencing. Q. Sure. A. (Reviews document.) Okay. Q. Okay. So it looks like from this, and tell me if this if I'm you should explain whether you're responding based on your own recollection of

10 (Pages 37 to 40)

Page 41

we're talking about, right?

MR. SCHEFF: Object to the form.

You can answer the question if you can.

A. Yeah, let me restate that a little bit,

because, again, I get where you're going with the
 intent. But the bank would approve a ThinkCash
 installment loan customer for a loan. They would

8 fund out of their own bank account -- let's assume

9 it was a \$2,000 loan to the customer. They would 10 fund all \$2,000 out of that -- out of their own

funds to that customer, typically, via ACH on an

overnight basis. So they would approve a customer on a Monday. Typically, the customer would receive

14 the funds on a Tuesday via ACH.

15 BY MR. ACKELSBERG:

Q. And then at some point, I don't know whether -- whether it was still on the current business day or -- I know later it became a two-day delay. But then at some point, the participation transaction occurs, and some of that 2,000 -- in that example, some of that money would then be

replaced by the participation entity; am I right?
 MR. SCHEFF: Object to the form.
 You can answer the question if you can.
 A. Yeah, my recollection -- recollection and

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Page 43

A. Capital can be defined many ways, so I'm not -- you know, from my perspective -- let me rephrase your question, but I think I still get the intent of it by answering it this way. The bank was using their own funds -- BY MR. ACKELSBERG:

rework of the agreement did in -- in September of

2007 -- well, one thing that it did was the bank was

going to retain a larger percentage of an interest

percent share -- a 1 percent ownership stake to a

MR. SCHEFF: Object to the form.

A. In reviewing this amendment to the master

believe that based on my recollection and in looking

participation agreement on Section 2.2(a), yes, I

at this document as well, what this Section 2.2(a)

of the amendment is doing is increasing the bank

retaining 10 percent of the ThinkCash installment

original agreement would have been the bank keeping

Q. Now, with regard to the bank's stake, which

was originally 1 percent but then a few months later

became -- became 10 percent, was the bank using its

MR. SCHEFF: Object to the form.

own capital for that -- for that portion of the --

1 percent, retaining 1 percent on their books and

selling a 99 percent participation to TC Financial.

loans on its books and selling 90 percent to, I

believe, TC Financial, as opposed to the prior

BY MR. ACKELSBERG:

of the stake in the product?

in the -- in the loans, right? It went from a 1

10 percent ownership stake; am I right?

O. Yes.

A. -- to originate all of the loan and retain 10 percent, whether that came in the form of equity capital or debt or deposits from their bank customers, however, they were using their own liquidity to originate a hundred percent and then also to maintain 10 percent on their books.

Q. Okay. So -- right. And I appreciate the clarification. And I'm sure this is going to happen over the course of the day that I'm not -- this isn't my field, and it's -- it's been quite an experience trying to understand all this.

But -- so the loan -- on day one the loan is made, and that loan -- and what that means is, money is going to go into a consumer's account, right? That's -- in a practical sense, that's what funding a loan means, someone's got to come up with the dollars -- the lending -- the lending capital to put into a consumer's bank account. That's what

understanding is, is that -- well, first, a lot of this -- you know, in regards to this particular amendment, again, I believe -- I don't have direct knowledge, but I believe that the reason for this change from the bank holding just 1 percent -- retaining 1 percent to 10 percent was upon the recommendation of the FDIC or its regulators. Because from my perspective in what I heard, the regulators wanted the bank to have more skin in the game, so to speak, you know, have more of the loan balance on their books on a routine basis.

They would then, you know, sell under this agreement the 10 percent or -- pardon me. They would retain 10 percent and sell 90 percent. So in my example, if we had a \$2,000 loan, if they originated a \$2,000 loan, they approve a customer on a Monday, overnight via ACH the \$2,000 gets deposited into the customer's account the bank, the bank's account on a Tuesday, on that Tuesday we would also -- we, in terms of helping the bank -- "we" being Think Finance helping the bank settle that using our loan platform, remit \$1,800 back to the bank. So that way the bank would end up holding \$200 on their balance sheet, and TC Financial would have \$1800, or 90 percent participation interest.

11 (Pages 41 to 44)

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Again, it's because, from my perspective, the bank's capital constrained. I also don't think the bank's regulators wanted them holding a hundred percent of these -- I think the regulators probably view these, rightly or wrongly, more risky than your traditional mortgage or prime credit cards, so they didn't want the bank setting aside a large amount of capital for these types of loans, but they were comfortable with the bank retaining up to 10 percent of the loan balances on their books.

BY MR. ACKELSBERG:

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Q. Okay. And the other thing it looks happened in September of 2007, was the introduction of a concept called "revenue share." Am I right? That's -- that's when the revenue share started?

A. To be honest, from my perspective, I would have assumed it started day one, but I may be wrong on that. I mean, that -- certainly, Exhibit E, this particular amendment introduces -- or I shouldn't say introduces -- definitely details out the computation of program revenues.

So based upon looking at this amendment, I would say that, yes, this would probably be the first time that the concept of a program revenue share between TC Financial and First Bank of

participations at a premium or through other some type of, you know, revenue share, profit share type

Page 47

3 of arrangement.

4 Q. And just so that we're clear on what we 5 mean by "revenue share," so we're talking about a 6 percentage based fee on the -- on the 90 percent 7 that the bank is selling off, right? That's, 8 essentially, what we're talking about, right?

MR. SCHEFF: Object to the form.

A. In looking at Exhibit E of this amendment, you know, it says "Computation of Program Revenues," and it says, "TC Financial shall pay the lender" -and the lender is First Bank of Delaware -- "a percentage of program revenues as follows."

And let me read it for a second.

16 (Reviews document.)

> To your question, you know, I'm not sure in looking at this. I probably need a little bit more time. And if it's important, I can take some more time.

21 BY MR. ACKELSBERG:

> Q. We don't need to get -- we really don't need to get into details.

A. Yeah, I'm not quite clear whether the -the program revenue share was on the full 100

Page 46

Delaware came into play.

And it's possible, I guess, in retrospect, looking back, that probably weren't sure, we and the bank, you know, whether the product would take off. And I think at this point in time, as I recall, the -- the bank was pretty successful in originating loans to consumers during that point in time.

And so I think at that point, my guess is -- again, I wasn't involved in -- even though I was the CFO, strangely, I wasn't -- I don't recall being involved in the discussions as to what the profit share amount should be, but we probably decided, hey, we've got to figure out a way to, you know -- because most financial banks, when they're selling, are either retaining mortgage servicing rights, to your point, in generating some fee income or selling the participations at a premium or doing something to kind of get compensated for the fact if you're only -- if you're originating a hundred percent of the loan but only keeping 10 percent of the loan on your books, you're certainly giving up some amount of revenue stream by selling the participation off.

And a lot of times, at least it's my understanding, that companies will sell those Page 48

1 percent of the loans or just on the 90 percent 2 participation, but. . .

O. Okay. But --

A. But at a minimum, it would be at least on a -- on --

Q. On the 90 percent.

A. -- on the 90 percent participation.

Q. Yeah. Okay. Now, we're talking about consumer loans with an average APR in excess of 200 percent, right?

MR. SCHEFF: Object to the form.

12 A. Yeah, I actually don't recall what the 13 average APR --

14 BY MR. ACKELSBERG:

> Q. They were high, though, right? MR. SCHEFF: Object to the form.

17 A. I would say based on my understanding, 18 the -- the APR of the loans -- of the ThinkCash 19 loans originated by First Bank of Delaware were

20 north of a 36 percent APR.

BY MR. ACKELSBERG:

Q. Well, how far north? MR. SCHEFF: Object to the form.

If you want a document to show him, then please show him. Don't make him guess out of thin

12 (Pages 45 to 48)

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1 air. He's testified that he doesn't recall.

A. I actually don't recall.

BY MR. ACKELSBERG:

Q. Okay.

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A. I mean, because we had other products, we've had other things over time. I do know that they would be north of 36 percent.

Q. Okay. Now, at the time that -- this is in the 2007 time period. Am I right that First Bank of Delaware had products that it was marketing through other entities besides Think Finance, other so-called service providers?

MR. SCHEFF: Object to the form.

A. Based on my recollection -- again, I did not have a lot of direct interaction with -- with the bank at all during that time span -- I would assume that since they're a bank, they offer lots of products and services. They take deposits. They make loans. But I'm not aware of, you know, who they partnered with if they had other types of partners similar to our type of arrangement. BY MR. ACKELSBERG:

Q. I mean, specifically, online lenders.

24 A. I do not have any recollection.

Q. Okay. Now --

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MR. SCHEFF: Object to the form.

You can answer. A. Again, my recollection based on that point

in time -- and, again, I think a lot of the suggestions for these amendments or evolution of the program came directly from the bank. They weren't, based on my understanding, you know, suggestions from us. It was suggested by Alonzo Primus, the CEO and president of First Bank of Delaware. And,

10 again, I will assume that a lot of those 11 recommendations that he requested related to the

12 program came from his discussions with the

regulators through the second -- or first or second exam related to them overseeing the product.

14 15 BY MR. ACKELSBERG:

O. I mean, I don't --

A. But, yet, to answer the question more directly, yes, based on my recollection, sometime in late 2008, based upon the bank's recommendations, we further amended or at least changed the name of the marketing entity to TailWind Marketing. Yes, there -- at that time, I think, there was the first agreement from a Decision -- TC Decision Sciences' standpoint licensing the technology and platform and underwriting scores to the bank to help them

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Page 50

A. I'll qualify that in one sense. And I apologize. I would have assumed later that when we get to the point of Universal Fund II, the reason why there's a Universal Fund II is because there was a Universal Fund I with some other program. I do not know what that program related to, whether that was north of 36 percent APR loans, whether it was online or partnering with a brick-and-mortar program, but I do know when we get to discussing -and I assume at some point we will discuss Universal Fund II -- the reason why it was called, and that was a name that the bank, Alonzo Primus, suggested because there was already a Universal Fund I that we had nothing to do with.

Q. So let's go -- let's go to the Universal Fund period and -- but just -- and we can look at the deal documents if we need to, but just to try to cut through it, in roughly October 2008, there were new -- new deal documents between Think and First Bank of Delaware where the marketing was going to be charged by TailWind and the technology services by TC Decision Sciences. Do you remember that --

23 MR. SCHEFF: Object to --24 BY MR. ACKELSBERG:

Q. -- in October 2008?

originate their loans. Yes.

Q. Okay. So we don't need to -- we don't need to go over the agreements. Just on that point that you -- that you just -- you just mentioned, that you do remember that in October 2008, the services being provided by -- previously by TC Loan Services were split into two different agreements, one with the Think entity called TailWind and the other with the Think entity called TC Decision Sciences, you remember that, and you remember it being at the instigation of First Bank of Delaware?

MR. SCHEFF: Object to the form. You can answer if you can.

A. In -- in 2008, fall of 2008, my understanding is, is that, yes, we did amend the structure of the program, again, at the request of First Bank of Delaware, to amend the marketing agreement, and, in particular, change the name of the marketing entity from -- I think it was TC Loan Service, LLC, in this first agreement dated January 23, 2007, to TailWind Marketing, LLC, I believe.

And at the bank's request, we also entered into a new agreement with them, between TC Decision Sciences, LLC, and First Bank of Delaware, to

13 (Pages 49 to 52)

Page 53

formally officially license the technology platform, provide underwriting scores, other types of IT services related to their ThinkCash installment loan product

BY MR. ACKELSBERG:

1.5

Q. Okay. And then we get to the Universal Fund, which, as I understand, it was formed in 2008 but didn't actually start functioning until -- until sometime in early 2009. Does that sound right?

MR. SCHEFF: Object to the form.

You can answer.

A. I'm not -- I don't quite recollect when the Universal Fund II was actually established. We didn't own that legal entity, "we" being ThinkCash, Think Finance at the time, whatever our corporate -- legal corporate entity name was. Universal Fund II was -- was never owned by us, so I'm not quite sure when it was established and who established it. And I actually don't even recall at that time -- because this is also, appreciate, kind of at the height of the financial crisis.

I mean, Think Finance -- or ThinkCash, the way prior to -- for -- the way TC Financial, LLC, came up with the cash to purchase the 90 percent participations was with a lending relationship with

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facilities with Silver Point Capital -- and I can't remember if it was a combined facility for both

3 products or two separate facilities for each

product, that was negotiated prior to me stepping on
 as CFO in January 2007. Ken Rees and Jason Harvison

6 had kind of closed that financing transaction with

7 Silver Point just prior to me arriving.

So the -- it would have been done prefinancial crisis in the 2006 time span. And I think the rates seemed very reasonable and attractive, certainly compared to, you know, post-financial crisis or during the financial crisis. Ultimately, what the cost of funds related to, you know, any of -- any of the loans, whether it's our direct lending or whether, you know, for the -- the people originating and what the lenders

lend to the SPV end up getting, or even today from an Elevate perspective, you know, the cost of funds

is most -- much higher --

BY MR. ACKELSBERG:

Q. Right.

A. -- post-financial crisis. But I'm just --

23 I'm sorry, I was expecting that there was a

24 financing arrangement in advance of Universal Fund

II. But then let me finish my thought here, and

Page 54

a hedge fund called Silver Point Capital. I believe they were technically out of the Chicago; although, the hedge fund, I think, is in Connecticut, like

most hedge funds.

And so through 2007 and 2008, Silver Point

was providing the funding for TC Financial to purchase the participations, whether it was 90 percent or 99 percent originally, from First Bank of Delaware. Silver Point Capital was also providing financing to PayDay One, ThinkCash at the time, for the direct payday -- direct lending payday product --

BY MR. ACKELSBERG:

Q. Do you remember --

A. -- as well.

Q. Do you remember how much you had to pay for that -- for their money back then?

MR. SCHEFF: Object to the form.

A. I -- I'm going to guess, the range would have been, roughly, 9 to 12 percent, but the agreement -- and that agreement, again, the reason I don't know -- I can't remember, it was floating rates, so it was -- and it was a revolver in nature,

so I'm sure the rates were changing a little bit.

The agreement was at -- both -- both

bear with me for a second.

What ended up happening during the financial crisis, and I specifically remember this in 2008, because that's when, you know, a lot of hedge funds, investments banks were really starting to struggle, primarily related to mortgage loans, credit cards, really not, from my perspective, anything related to do with nonprime installment loans with APRs greater than 36 percent. What really caused the financial crisis was, you know, just traditional mortgages at -- at higher rates but definitely well below 36 percent-type APR products. And certainly credit cards also struggled at that point in time.

But Silver Point had a lot of exposure and was highly leveraged. They came to us in 2008 and said: Hey, you know, we really need to skinny down or be repaid on our facility. And they had the right, per the -- the debt agreement, as I recall at that point in time, to request us to repay them.

And so that is when I remember myself and Ken Rees -- and Ken going to the bank and saying: Hey, you know, under the existing relationship with TC Financial, LLC, we're not going to be able to borrow as much, to continue to purchase

14 (Pages 53 to 56)

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- 1 participations from First Bank of Delaware. We're
- 2 going to try and find another source. Silver
- 3 Point's requested that we pay down or completely pay
- 4 off their facility. So you, as the originator,
- 5 we're letting you know that if you're selling the
- 6 90 percent participation to us, we're not going to
- 7 probably be able to grow the portfolio much. If you
- 8 can go out and find some other third party to
- 9 purchase the participations, that's great. We'll
- 10 continue to market, help you market that product.
- 11 We'll continue to, you know, license our technology,
- 12 and you pay us under the marketing agreement and the
- 13 licensing and technology agreement. But when you
- 14 originate, if you're still going to intend to sell
- 15 90 percent, you're going to have to find third-party
- 16 investors or some -- or keep it on your books, or
- 17
- whatnot, but we're not going to be able to buy as 18 much of the loan originations on a go-forward basis
- 19 because, in essence, we've lost our funding source,
- 20 Silver Point Capital.

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- Q. All right. And so --
- 22 A. And this was all happening during 2008.
- 23 Q. Right. Right. And so let's just talk
- 24 about the formation of the Universal Fund. And I --
- 25 and I understand that this was largely coming from

Page 59

Page 60

- I'll represent to you that he didn't do -- he didn't
- appear to have done a lot in terms of himself
- 3 putting this thing together. Right? You remember
 - that he was -- he was a brother of one of the First
- 5 Bank of Delaware directors? You remember that, 6 right?
 - MR. SCHEFF: Object to the form; misstates the testimony of the other witness.
 - A. Yeah, that -- that --
- 10 MR. SCHEFF: You can answer the 11 question.
- 12 A. Yeah, you asked a couple of questions, or 13 comments in there. From my perspective, as I said,
- 14 ThinkCash, at the time, did not establish the
- 15 Universal Fund II.
 - BY MR. ACKELSBERG:
- 17 Q. I understand that.
- 18 A. I know for a fact that Mark Wildstein was 19 the managing member, for lack of a better term, of 20 Universal Fund II. So I would assume that he would 21 have had to have been the person that signed the
 - legal documents establishing Universal Fund II.

As I said when I answered the last question, whether he did that himself or whether he got help from First Bank of Delaware or some other

Page 58

- First Bank of Delaware, as -- as I understand it.
- 2 But how did it come to be? Who was doing what? How
- 3 did -- how did this all get put together?
- MR. SCHEFF: Object to the form. 4
 - You can answer.
- 6 A. You've got a lot of questions there. I'll 7
 - try -- I think your first question was, you know,
- 8 who established Universal Fund II. As I said,
- 9 Universal Fund II was not our entity.
- 10 BY MR. ACKELSBERG:
 - O. I understand.
- 12 A. I believe it was a gentleman named Mark
 - Wildstein who, you know, ended up being the manager,
- 14 managing member. I believe he technically
- 15 established Universal Fund II. Whether he did that
- 16 on his own or whether he did that with the help of
- 17 the bank -- the bank being First Bank of Delaware --
- 18 or some other third parties --
- 19 Q. We've already deposed Mr. Wildstein.
- 20 A. Okay.
- 21 MR. SCHEFF: Let him finish his
- 22 answer. Okay? You asked him a question. Let him
- 23 finish his answer
- 24 BY MR. ACKELSBERG:
 - Q. We've already deposed Mr. Wildstein, and

sets of lawyers or other third-party consultants, whatnot, I don't recall us being actively involved at all in helping him set that up, and we definitely did not legally own that.

Again, this concept came -- was presented to us by Alonzo Primus at First Bank of Delaware because they had already established a similar type of structure once before, hence, the reason why this was Universal Fund II.

- O. Now, once the Universal Fund II was created, there -- as I understand it, a new -- a new contractual -- a new form of contract entered -entered the structure called an "administrative agency agreement." Do you remember that?
- A. I do remember us entering in as part of the proposed structure with First Bank of Delaware and Universal Fund II the administrative agency agreement.
- Q. And so before Universal -- before Universal entered the scene, we had a Think -- a Think entity called TailWind doing the marketing, right?
 - A. That is correct.
- Q. And paid a per-loan fee for that service?
- 24 A. That is correct.
 - Q. We had a TC Decision Sciences entity doing

15 (Pages 57 to 60)

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Page 61

the technology side of the service and getting a per-loan fee for that, right?

A. That is correct.

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Q. Okay. And now, with the entrance of the administrative agency agreement, we -- we have a new Think entity called TC Administrative Services, or TCAS, that was performing a function -- a new function called the administrative function under the administrative agency agreement, the administrative agent function?

A. As I --

MR. SCHEFF: Object to the form. Go ahead.

A. As I recall, the administrative agency agreement was a broader type of agreement. It was proposed by Alonzo, because what he had proposed with Universal Fund II, similar to Universal Fund I -- and I imagine they had a similar type of administrative agency agreement with Universal Fund I -- was -- what he proposed was, Universal Fund II is, in essence, an SPV, and he was going to go out with Mark Wildstein and find lenders, investors. I use that term interchangeably, and so pardon that. I know there might be a technical difference.

But, generally speaking, people that would

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approached us about creating an admin agency agreement that would really serve two purposes. One would just be to handle the basic accounting treasury administration of this SPV, which I guess happens in probably most SPV type of structure environments.

But, secondarily, and more importantly -and I think in the back of his mind he knew that we were losing some of the profitability from TC Financial purchasing participations directly from them, and we had lost our source of capital. His point to us was, would you be interested in providing the equivalent of a credit default swap to Universal Fund II so that the investors in Universal Fund II -- because if you think about it, Universal Fund II, if you look at just the basic P&L structure and balance sheet, it's getting 90 percent of the loan participations on its books. So it's going to get 90 percent of the revenue and incur 90 percent

Well, the investors lending to this, again, accredited but not overly sophisticated, you know, probably were worried about the risk of loss: What if I put my \$100,000 in and then all of those loans go bad, I lose my \$100,000? What they were

Page 62

put money into what I would -- quote, invest money into Universal Fund II. I don't believe they got an actual equity ownership but they're probably lending. That they would put money into this SPV to buy participations from the banks so that the bank can continue to originate loans, retain 10 percent on their books and sell 90 percent to this Universal Fund II SPV.

When he approached us about that concept, he said the difficulty that he -- that they would have in raising money in that SPV 2 was getting investors, lenders in -- in Universal Fund II to get comfortable with the credit risk of these north of 36 percent APR loans. A lot of these investors that he believed he could get money to lend into would be friends and family of First Bank of Delaware.

And so they're, I would assume, accredited investors but by no means are they a Silver Point Capital, hedge fund type of entity lending in, or a Victory Park Capital entity lending in. I mean, these are people investing 100,000, 250,000, whatnot.

So he believed that an important way for them -- "them" being the bank -- to get investors to -- to invest or lend to Universal Fund II, he

Page 64

interested in was a fixed return.

What Alonzo kind of proposed to us, and what we looked at and did the math on and it made sense from our perspective was enter -- as part of this admin agency agreement, let's enter into -- in essence, it becomes a credit default swap as well, whereby, if you took the revenue on the 90 percent of the loans, less the losses on the 90 percent of the loans, less some of the out-of-pocket expenses related to reimbursing the Universal Fund II, reimbursing the bank for the servicing, customer support, collections, data costs, anything related to specifically helping originate those loans, and then paying the bank their, for lack of a better term, profit share, premium, whatever we want to call it, how the bank was earning some additional revenue off the 90 percent that it had sold to Universal Fund II, it would then also, Universal Fund II, promise to pay these third-party investors, lenders to the Universal Fund II a fixed return. And I can't remember what it was. I know it was a very high teens, if not 20 percent return. BY MR. ACKELSBERG:

Q. Would 18 percent sound about right?

A. 18 percent probably sounds about right.

16 (Pages 61 to 64)

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Page 65

And I believe Mr. Wildstein, as the manager/owner, would get a 1 percent management fee.

Q. Out of that 18 percent, right?

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A. I don't recall. I mean, whether it was on top of or out of, I do know that he got compensated for kind of acting as the administrator and really helping kind of introduce more friends and family

Let me finish my thought. The net remaining P&L, if it was positive, by us -- what we agreed to do was buy the losses at 60 days past due. We define -- under the bank's charge-off policy, when a customer's loan went 60 days past due, it was deemed to be a charge-off, or a loss. And so what Alonzo requested that we work into this admin agency agreement as kind of the credit default swap is, is that when a loan -- any loan that went 60 days past due -- and the bank would, I assume, take a loss on their 10 percent, but the 90 percent held by the Universal Fund II, we would then buy that -- that loan, that 60-day past due loss loan off the books at par value and bring it off of Universal Fund. So if it was a \$2,000 loan that went 60 days past due, at the end of the month, we would be responsible -- "we," the admin agency, I think it

Page 67

- 1 the marketing, we felt comfortable that we could
 - enter into a credit default swap with Universal Fund
- 3 II. And it was a way for us to kind of enhance the
 - return that we were getting in addition to the
- 5 marketing fees and the technology fees, that we
- 6 could also get, you know, off this credit -- I call
 - it a credit default swap, you know, additional fee

8 income.

Q. All right.

A. And more importantly, for the bank, it was a way for them to really attract more third-party capital in so that they could continue to originate

Q. Okay.

MR. SCHEFF: Can we -- I need a bio break, so can we take a short break?

17 MR. ACKELSBERG: Yes.

THE VIDEOGRAPHER: We are off the

19 record at 10:15 a m.

(Break taken, 10:15 a m. to 10:35 a m.)

THE VIDEOGRAPHER: We are back on the

22 record at 10:35 a m.

23 BY MR. ACKELSBERG:

> Q. Mr. Lutes, I want to thank you for that extensive explanation for how the administrative

Page 66

was TCAS -- would have to pay Universal Fund \$2,000 and move that loan onto our books.

But at the end of all that P&L, if the -if it was in a negative situation, TCAS, under a normal type of credit default situation, would be responsible for kind of -- if it was a negative

\$10,000 at the end of the month, TCAS would be responsible for putting \$10,000 into Universal Fund

II. So that way these investors knew that their principal at the end of every month -- Alonzo, I

11 remember him stressing, this is really critical.

12 Again, you know, these are friends and family of the

13 bank. They want to be assured that their 14

principal -- you know, they're not interested in all of the upside on these loans, and they don't want to take any downside. They just want a fixed return,

16 17 but they're willing to invest, but you've got to buy 18

it off.

But, you know, we would -- you know, if it was negative, we would put money in. If it was a surplus, like we certainly felt it would be, these -- we felt if the bank is using our technology

23 and using our underwriting scores and, you know, us 24 helping market -- boy, it's really looking ugly out 25

there. Apologies. It's a big lightning strike --

Page 68 agency functioned -- the administrative agency

2 agreement functioned.

> There is one other element in the relationship that I wanted -- that you didn't mention that I wanted to ask about. My understanding is that besides providing the services -- upfront services via TailWind and TCDS and the administrative services via TCAS, Think was also an investor in Universal Fund. Am I right?

> > MR. SCHEFF: Object to the form.

11 A. Yes, we did invest some of our, what I would say, corporate available cash into the 12 13 Universal Fund II.

14 BY MR. ACKELSBERG:

> Q. And just looking at the -- there was -during Mr. Wildstein's deposition we looked actually at a -- at a list of early -- the investors back in '09. There was also an investment from something called Heartland Exploration. That's a Ken Rees

20 entity. 21 MR. SCHEFF: Object to the form.

22 BY MR. ACKELSBERG:

> Q. Or Ken Rees, Sr., entity I think. Do you remember that?

> > MR. SCHEFF: Object to the form;

17 (Pages 65 to 68)

	Page 69		Page 71
1	misstates the testimony and the document.	1	to the licensing of the technology.
2	You can answer the question.	2	Q. Okay. And then in the role of
3	A. Yes, there was an investor in Universal	3	administrative agent for the Universal Fund, to the
4	Fund II named Heartland Exploration that, I believe,	4	extent there would be any money left over after
5	was Ken Rees, Sr., the the father of Ken Rees,	5	paying all the other program costs, that that
6	our CEO of ThinkCash, was involved in that.	6	residual would be the administrative fee, right?
7	BY MR. ACKELSBERG:	7	MR. SCHEFF: Object to the form.
8	Q. And also someone named John Claster. It	8	BY MR. ACKELSBERG:
9	says Rosenberg's uncle. Who's Rosenberg?	9	Q. If it was positive, that would be realized
10	A. John Rosenberg, in reference to that	10	revenue for the company?
11	particular spreadsheet and I don't know if I	11	MR. SCHEFF: Object to the form.
12	prepared that spreadsheet or if Mark prepared	12	You can answer the question.
13	Q. We can put it up on the screen.	13	A. As I recall, and as I explained in my
14	A. No, no. Based off the name, when you said	14	somewhat long-winded testimony earlier, the net P&L
15	Rosenberg, the Rosenberg would reference John	15	at the end of every month, if it was positive, that
16	Rosenberg who was on our board of directors and who	16	positive amount of net income in Universal Fund II,
17	was a member of Technology Crossover Ventures.	17	if it was \$5,000, would be come over to TCAS as a
18	Q. Okay. So let me let me just get it	18	payment for the credit default swap administrative
19	straight. So we're in the Universal period. The	19	agency agreement.
20	revenue coming to Think Finance, which I don't know	20	If it was negative so that's why I
21	if it was called PayDay One at that time, or	21	would say it's not always revenue. And there were
22	whatever it was called back in, let's say, '09,	22	probably months I don't recall, but there were
23	there would be the the fee revenue from the	23	probably some months where maybe the the expenses
24	TailWind and TCDS charges, right?	24	for Universal Fund II exceeded the amount of revenue
25	MR. SCHEFF: Object to the form.	25	that the 90 percent participation loans generated,
	Page 70		Page 72
1	BY MR. ACKELSBERG:	1	
2			but there probably were some months where it was
_	Q. That would be one source of revenue to the	2	but there probably were some months where it was negative, in which case TCAS would have been
3			negative, in which case TCAS would have been
	Q. That would be one source of revenue to the company? With with regard to the ThinkCash product I'm talking about.	2	
3	company? With with regard to the ThinkCash	2 3	negative, in which case TCAS would have been responsible for paying money too.
3 4	company? With with regard to the ThinkCash product I'm talking about.	2 3 4	negative, in which case TCAS would have been responsible for paying money too. BY MR. ACKELSBERG:
3 4 5	company? With with regard to the ThinkCash product I'm talking about. MR. SCHEFF: Object to the form.	2 3 4 5	negative, in which case TCAS would have been responsible for paying money too. BY MR. ACKELSBERG: Q. I understand.
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3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	company? With with regard to the ThinkCash product I'm talking about. MR. SCHEFF: Object to the form. You can answer the question. A. I'm sorry. BY MR. ACKELSBERG: Q. I'm just trying to I'm just trying to list the sources of revenue for your company during the Universal Fund period, and I and I think there's three separate sources of income, and I just want confirmation of that. Or if I have it wrong, you explain it to me. Number 1 is fee revenue from the TailWind or TCDS contracts. That's one of source of revenue, right? A. Yes. From my perspective, yes, the one of the one of the sources of revenue for us related to the ThinkCash installment loan, First Bank of Delaware program, would have been the marketing fees paid by First Bank of Delaware to us for marketing the ThinkCash installment loan.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	negative, in which case TCAS would have been responsible for paying money too. BY MR. ACKELSBERG: Q. I understand. A. Okay. Q. All right. So but to the extent it was positive, that would be another source of revenue, the admin fee, correct? A. Yes, that, I would agree with. Q. Okay. And then the third source of revenue would be interest on the A. Fourth. Fourth. I'm sorry to interrupt. Fourth. You said third. Q. The first would be TailWind and TCDS fees, the second would be any upside in the program producing an admin fee. A. No, I thought the second was the TC Decision Sciences fee. Q. Fine, we can do it that way. A. Okay. Q. It's absolutely fine.
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	company? With with regard to the ThinkCash product I'm talking about. MR. SCHEFF: Object to the form. You can answer the question. A. I'm sorry. BY MR. ACKELSBERG: Q. I'm just trying to I'm just trying to list the sources of revenue for your company during the Universal Fund period, and I and I think there's three separate sources of income, and I just want confirmation of that. Or if I have it wrong, you explain it to me. Number 1 is fee revenue from the TailWind or TCDS contracts. That's one of source of revenue, right? A. Yes. From my perspective, yes, the one of the one of the sources of revenue for us related to the ThinkCash installment loan, First Bank of Delaware program, would have been the marketing fees paid by First Bank of Delaware to us for marketing the ThinkCash installment loan. Q. And, similarly, the fees paid to TCDS?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	negative, in which case TCAS would have been responsible for paying money too. BY MR. ACKELSBERG: Q. I understand. A. Okay. Q. All right. So but to the extent it was positive, that would be another source of revenue, the admin fee, correct? A. Yes, that, I would agree with. Q. Okay. And then the third source of revenue would be interest on the A. Fourth. Fourth. I'm sorry to interrupt. Fourth. You said third. Q. The first would be TailWind and TCDS fees, the second would be any upside in the program producing an admin fee. A. No, I thought the second was the TC Decision Sciences fee. Q. Fine, we can do it that way. A. Okay. Q. It's absolutely fine. And then using your numbers, then the
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	company? With with regard to the ThinkCash product I'm talking about. MR. SCHEFF: Object to the form. You can answer the question. A. I'm sorry. BY MR. ACKELSBERG: Q. I'm just trying to I'm just trying to list the sources of revenue for your company during the Universal Fund period, and I and I think there's three separate sources of income, and I just want confirmation of that. Or if I have it wrong, you explain it to me. Number 1 is fee revenue from the TailWind or TCDS contracts. That's one of source of revenue, right? A. Yes. From my perspective, yes, the one of the one of the sources of revenue for us related to the ThinkCash installment loan, First Bank of Delaware program, would have been the marketing fees paid by First Bank of Delaware to us for marketing the ThinkCash installment loan.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	negative, in which case TCAS would have been responsible for paying money too. BY MR. ACKELSBERG: Q. I understand. A. Okay. Q. All right. So but to the extent it was positive, that would be another source of revenue, the admin fee, correct? A. Yes, that, I would agree with. Q. Okay. And then the third source of revenue would be interest on the A. Fourth. Fourth. I'm sorry to interrupt. Fourth. You said third. Q. The first would be TailWind and TCDS fees, the second would be any upside in the program producing an admin fee. A. No, I thought the second was the TC Decision Sciences fee. Q. Fine, we can do it that way. A. Okay. Q. It's absolutely fine.

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1 the -- in the Universal Fund?

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A. Yes, to the extent that we invested some of our corporate available cash into the Universal Fund, like some of the other third-party investors, we would have returned, then, 18 or 17 percent, whatever the applicable interest would have been.

O. Okay. Thanks.

And the deal documents laying out all of these -- this structure -- and just to sort of -and this is really just meant to summarize. There would be services agreements between First Bank of Delaware and TailWind and TCDS, servicing or licensing the -- the agreements, providing for the fees that -- the number 1 and 2 we just talked about. Right?

MR. SCHEFF: Object to the form.

You can answer if you can.

A. Yes, there were -- there was a -- a marketing agreement between a Think Finance entity, TailWind Marketing and First Bank of Delaware. There was also a licensing and technology agreement between TC Decision Sciences and First Bank of

23 Delaware.

24 BY MR. ACKELSBERG:

Q. And then there would be a participation

meetings or presentations. As you can appreciate as

a CFO, I've made numerous, for lack of a better

3 term, investment presentations or debt pitches over

4 my 12 years as CFO at Elevate and at Think Finance.

5 But I would assume that I would be somehow involved

6 in helping Mark describe the program.

7 BY MR. ACKELSBERG:

Q. And I'm showing you a document --

A. And by Mark, I meant Mark Wildstein.

Q. Yes, I understand.

And I'm showing you a document that was identified at the Wildstein deposition as P-3. Oh, and by the way, the -- just so you know, the -- how these numbers work, we -- there's something called "Bates numbers." You're familiar with that term?

A. I'm not familiar. I heard it for the first time yesterday.

Q. Okay. All right. So what you're going to see over the course of the day are some documents that we, the plaintiff, got from Mr. Wildstein, some documents that we got from Think Finance, some documents that we got from Victory Park, and they're going to have -- and then they're numbered in order.

So what you're looking at is a document that was used in the Wildstein deposition and was

Page 74

agreement between First Bank of Delaware and the Universal Fund, correct?

A. Yes. Universal Fund II, there was a participation agreement.

Q. Yes. And then there would be an administrative agency agreement and a guarantee agreement between Think and the Universal Fund entity?

MR. SCHEFF: Object to the form.

A. By "Think," I would refer specifically there was an administrative agency agreement between TCAS, which is a subsidiary of Think, and the Universal Fund II, and then a corporate guarantee --I don't recall, I'm assuming that the corporate guarantee would have been at the parent level or at the TC Loan Services level to Universal Fund II,

BY MR. ACKELSBERG:

Q. Okay. All right. And you remember being involved a little bit in the -- in the marketing of the product to the -- to the investors, or at least providing a little bit of help to Mr. Wildstein?

24 You can answer the question. 25

MR. SCHEFF: Object to the form.

A. I don't specifically recall any specific

Page 76

Page 75

1 identified as P-3. And you can see from the -- the 2 numbering below that, the Bates numbering, that it's

3 actually the -- it starts at page 504 of the

documents we got from Mr. Wildstein, just so you understand the convention of how this works, the

numbering of the documents. Okay?

A. Okay.

Q. All right. And so -- and so my question -my first question to you regarding this document is, do you recall participating in the creation of this document or documents like this?

A. Can you give me one second to look at this document?

Q. Sure.

A. Thank you.

(Reviews document.)

MR. ACKELSBERG: And, also, if it -this is actually a document that we have from a variety of sources. We have a variety of copies, and if you want, I'll put up on the -- I'm going to put up on the screen TF-PA 504636.

MR. SCHEFF: Are you sure it's

23 identical? Just -- I just --

MR. ACKELSBERG: I have no idea. I

mean, you --

19 (Pages 73 to 76)

Page 77 Page 79 1 MR. SCHEFF: Well, let's not -- let's 1 that's a -- in the financial area, that's a --2 not --2 that's a term you've heard of, right? It's a term 3 MR. ACKELSBERG: I think it's 3 you're familiar with? 4 4 identical, but, I mean, we can --MR. SCHEFF: Object to the form. 5 5 A. The term "waterfall," payment waterfall is A. You don't need to put it up on the screen 6 6 a term that I'm familiar with. I, strangely, as a if I have a hard copy of this other document. 7 7 BY MR. ACKELSBERG: CFO rarely use it. So I would probably not have 8 8 prepared this slide because I would -- as I recall, Q. Yeah, I mean, we've also got one of these 9 from Think Finance is what -- or it looks like it. 9 I don't think I've ever used the term "waterfall." 10 10 A. Okay. Can you repeat your question now But, yes, I am familiar with what the concept of that I've had a chance to look at this? 11 11 what a waterfall refers. 12 Q. Sure. Did you -- did you help prepare 12 BY MR. ACKELSBERG: 13 this -- this investor overview or, if not this one, 13 Q. And, basically, if this -- if the purpose 14 14 similar ones for the marketing of the Universal of this slide is to help investors understand how 15 15 Fund? the program functions, it -- it looks like this 16 MR. SCHEFF: Object to the form. 16 is -- this is, in part, to communicate how the --17 A. I don't recall specifically preparing this 17 what you called the credit default swap function so 18 or any. I think it's reasonable to assume as the 18 as to alleviate concerns that investors might have 19 19 CFO at ThinkCash at that time as part of this about -- about the -- you know, the riskiness of program, that I would have either been involved in 20 20 this investment. That's kind of what this is 21 helping prepare or at least explaining and involved 21 directed towards, right? 22 22 maybe in the preparation, but I don't recall MR. SCHEFF: Object to the form. 23 23 specifically. A. What this slide, from my -- from my 24 BY MR. ACKELSBERG: 24 perspective, is meant to depict is kind of the --25 Q. And reviewing it to make sure it's properly 25 the excess cash, the -- the amount of, you know, Page 78 Page 80 1 describing the program for investors, that --1 credit default swap income, excess cash flow, 2 2 A. I would say from my perspective, any however you want to characterize it, you know, that 3 presentation that I was asked to help with or make, 3 in a normal environment, you know, on a regularly 4 4 I would be primarily focused on just looking at the monthly basis potentially could, you know -- it's 5 5 slides related specifically to the finance aspect or getting, you know, the -- the coverage that 6 6 the accounting aspect. investors in looking at this could probably feel 7 Q. Okay. Fine. 7 comfortable that there's an adequate amount of cash 8 A. There may be other things related to the 8 flow coming from the underlying loans, the 9 9 structure of the product that I'm not familiar with 90 percent participations in Universal Fund II to 10 10 or other things, as you can appreciate. cover the loan losses, to, you know, pay the bank 11 Q. Well, on the exhibit that you have before 11 their, you know, revenue share, to pay the 12 you, Exhibit 3, turn to slide No. 5. I would just 12 investors, which probably as a third-party investor 13 ask if this is a slide where the information is --13 would be most important, the 17 percent. The 14 that's communicated on this slide is information 14 management fee and the -- the investment interest 15 15 reserve. that's familiar to you? 16 A. Give me one quick minute to look at it 16 I think it's also, as this says, in 17 17 parentheses, "In order of priority." Meaning that again. 18 18 first and foremost, you know, losses are (Reviews document.) 19 19 typically -- ever since I have been involved in After looking at this, yes, I think that 20 this page kind of describes what I explained earlier 20 Think Finance as the CFO, or even Elevate, or just 21 in regards to how we would calculate the -- the 21 other competitors, typically, losses are roughly

20 (Pages 77 to 80)

about half of the APR or half the revenue.

And so, you know, losses, first and

foremost, come out of the cash flow. Then there's

the bank. The bank wanted to make sure that they

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amount of, for lack of a better term, credit default

swap income at the end of every month related to

Q. Okay. And the use of the term "waterfall,"

Universal Fund II.

Page 83 Page 81 1 were kind of after losses at the top of the 1 87 percent, depending on the maximum loan amount and 2 2 waterfall to be paid. Again, probably from a the term of the -- and the term of the loan. Do you 3 regulatory perspective. 3 see that? 4 4 MR. SCHEFF: Object to the form. And then third on that list would be the 5 investors would get their 17 percent return, and 5 A. You know, I -- like I said, I didn't 6 6 then Mark Wildstein as the manager of the Universal prepare this particular side, so I really couldn't 7 Fund II would be entitled to his 1 percent to the 7 ascertain. . . 8 extent that there was still cash flow available. 8 BY MR. ACKELSBERG: 9 And then fifth would be the investor 9 Q. Well, let's just take --10 interest reserve, which I vaguely remember that 10 MR. SCHEFF: Were you done with your 11 11 concept. I'm assuming that it was kind of, like, answer or --12 just a cash collateral, you know, that investors 12 THE WITNESS: Yeah, I'm done with my 13 would always want to have set aside within that 13 answer there. 14 14 special purpose vehicle kind of some buffer cash or A. I don't -- you know, I can't -- I don't 15 1.5 know if this was the actual, you know, APRs, you capital in case losses spike. 16 And then the remaining amount of -- on a 16 know, that the bank was offering under the ThinkCash 17 particular month, if there was a remaining amount of 17 installment product. I know it's part of this 18 cash flow from a P&L perspective, that TCAS would be 18 presentation, but I --19 19 BY MR. ACKELSBERG: able to take that as its credit default swap or --20 20 or admin agency income. If it was negative, then Q. Am I correct that during the entire --21 TCAS would have to put in the same amount. 21 MR. SCHEFF: Let him finish his 22 22 BY MR. ACKELSBERG: answer, Irv. 2.3 Q. Now, before you mentioned interest rates 23 BY MR. ACKELSBERG: 24 north of 36. I mean, we're -- obviously, here, at 24 Q. From the time that the --25 least on this display, it appears to be describing 25 MR. SCHEFF: Irv, we've got a new Page 82 Page 84 1 1 an average APR of 220 percent. Am I right? agreement here. When he's talking, don't ask your 2 2 MR. SCHEFF: Object to the form; question. Let him finish. He'll do the same with 3 3 misstates the document. you. Okay? 4 4 BY MR. ACKELSBERG: BY MR. ACKELSBERG: 5 5 Q. That's what -- that's what this is Q. When -- from the time of -- that the 6 6 basically saying, right? ThinkCash product began, soon after you arrived, 7 MR. SCHEFF: Object to the form; 7 until the time you left the company in 2014, am I 8 misstates the document. 8 right that there always was an installment loan 9 9 You can answer. product? 10 10 A. Yeah, as I recall, when -- when you asked MR. SCHEFF: Object to the form. 11 me the earlier question, what I wasn't familiar with 11 A. As a third party -- actually, I would 12 was whether we had -- whether the bank offered the 12 disagree with that statement because there were 13 installment loans at varying interest rates. I 13 probably periods of time where we might not have 14 would say looking at this, on average, a 220 percent 14 been providing our services, being a service 15 15 APR for the average ThinkCash installment loan provider to either a third-party bank or a 16 16 portfolio on a gross basis seems reasonable. third-party tribe or some other third-party lender 17 17 BY MR. ACKELSBERG: that would have offered an installment loan. 18 Q. Okay. And, actually, if you'll turn to 18 Generally, over that period of time, I would agree, 19 slide 11, there's more APR information to refresh 19 but there might have been a month or two. There 20 your recollection. Slide 11. 20 were transitions in between products and in between 21 A. Sorry, I was looking at the 511 instead of 21 programs. 22 the slide 11. 22 BY MR. ACKELSBERG: 23 23 Q. And so looking at slide 11, you'll see that Q. You're talking about the period in 2010 24 24 in the same presentation, the APR, as you described, when the bank shut down originations? Is that what

21 (Pages 81 to 84)

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you're referring to?

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was variable with a high of 334 percent, a low of

Page 85 Page 87 1 A. No, that I'm referring to -- that's a broad 1 be a reference to the average APR. And, in fact, 2 period of time, and I can't recall. But 2 you're projecting into the future what an average 3 generally -- I guess I'm generally agreeing with the 3 APR would be; am I right --4 4 MR. SCHEFF: Object to the form. statement that, from my perspective, there was 5 5 BY MR. ACKELSBERG: probably from two-thousand- -- February of 2007 6 6 through when I left Think Finance as CFO at the end Q. -- on those base forecasts? We can put one 7 7 of 2014, that there was probably always generally an up on the screen. I mean, I think that's -- I 8 8 didn't realize you would fight that. installment program that Think Finance was involved 9 9 with either as a direct lender or as a service MR. SCHEFF: Object to the form; 10 provider to some other --10 mischaracterization. You're asking him stupid questions that are open-ended. Why don't you ask 11 Q. And am I right --11 12 A. -- third-party originator. 12 him a specific question and show him a document if 13 Q. -- that all during that period, the average 13 you want to. 14 14 APR on the installment loan product was north of A. Irv, what you're asking me is to state that 15 15 the average APR was always north of 220 percent, if 220 percent? 16 A. No, I would not agree with that statement. 16 I go back to your original question. I don't recall 17 The only thing that I can recall specifically is I 17 if our average APR with bank installment loans or 18 know for a -- from my perspective, we never had an 18 tribal installment loans or any other products or 19 19 APR below 36 percent. As you can see even on this installment loans that we were involved with always 20 particular schedule, which, again --20 averaged on a blended basis greater than 21 Q. I'm just --21 220 percent. 22 22 A. -- I didn't prepare it, I don't know. What I know for a fact is, since I have 23 23 O. Mr. Lutes. Mr. Lutes. been the CFO at both Think Finance and at Elevate. 24 MR. SCHEFF: Let him finish. Don't 24 we have never lent to customers at an APR below 25 interrupt him, Irv. 25 36 percent. That, I'm comfortable testifying to. Page 86 Page 88 1 BY MR. ACKELSBERG: 1 MR. SCHEFF: Limit your answers to 2 2 Think Finance, not Elevate. Elevate is not part of Q. I'm not asking you for what individual --3 what individual borrowers paid on individual --3 this lawsuit. 4 that's not my question. Let me ask you another 4 MR. ACKELSBERG: It certainly is. 5 5 question. MR. SCHEFF: No, it's not. 6 You prepared -- you're familiar with 6 BY MR. ACKELSBERG: 7 something called the "base forecast"? Am I right? 7 O. Let's talk about the transition from 8 You know -- you remember that, right? 8 Universal Fund to -- to tribal. Let's start in 9 MR. SCHEFF: Object to the form. 9 the -- in the fall of -- actually, let's -- before 10 10 A. I have -- I'm familiar with the term we get to there, there was a point in early -- in 11 "base," and I'm familiar with the term "forecast," 11 the summer of 2010 when Victory Park took over 12 but in -- I mean, I've prepared lots of forecasts 12 for -- for Universal Fund, right? 13 over time. 13 MR. SHAPIRO: Objection; form. 14 BY MR. ACKELSBERG: 14 MR. SCHEFF: Object to the form. 15 15 BY MR. ACKELSBERG: Q. I'm talking about the base forecast that 16 every month you sent to Victory Park during tribal 16 Q. You remember that? 17 period. You know what I'm talking about, don't you? 17 A. No, I don't agree with that statement. 18 MR. SCHEFF: Well, then ask that 18 What happened in -- in July of 2010, the bank was 19 19 continuing to originate new installment loans, question, Irv. 20 A. Yeah, I'm familiar with forecast models 20 ThinkCash installment loans to customers, and was

22 (Pages 85 to 88)

successful in doing that. They were having

just couldn't find -- they couldn't find more

more friends and family, you know, into the

friends and family. I couldn't help provide any

trouble -- you know, it was growing so fast, that we

that I've sent to Victory Park, that I've sent to my

CEO and to others. I mean, we have prepared various

O. And one element of that base forecast would

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forecast models.

BY MR. ACKELSBERG:

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Page 89

1 Universal Fund II structure.

And, you know, the bank and we at Think
Fina- -- ThinkCash, you know, agreed that, you know,
we needed -- and by this point, it was now the end
of 2010. The financial crisis is starting to wind
down. I think more sophisticated institutional
lenders/investors were getting more comfortable
coming back in and providing liquidity into the
marketplace, and so we were able to -- and by "we,"
we, us, ThinkCash and First Bank of Delaware -- were
able to be put in touch through a third-party debt
broker, for lack of a better term, with Victory Park
Capital to come in and supplement with additional
capital on top of or in excess of the existing
investors in Universal Fund II.

By no means did they come in and swap out and we make all of the existing friends and family go. Let's just use a number. If the original friends and family number was, say, 50 million, Victory Park Capital came in and, I think, provided initially, I'm going to guess, an incremental 25 million in July of 2010. And I'm guessing as to the actual amount that they put in, but I do know that they came in, to your point, sometime of July 2010.

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and my recollection of the deal structure, they wanted to create kind of their own SPV, kind of, like, a -- that would sit side by side, and that they would participate, for lack of a better term -- and this will really sound really strange and -- as I recall, I had never really -- sub-participations of the participations.

So the bank would continue to sell a 90 percent participation to Universal Fund II, and Universal Fund II would then turn around and sell either a hundred percent or some -- some percentage of that participation to the SPV that Victory Park Capital set up.

BY MR. ACKELSBERG:

Q. Okay. So let's --

A. But by no -- but I don't agree with the statement that they exerted control over -- over Universal Fund II.

Q. All right. We'll talk about that later. Just let's -- let's just situate things. The summer of 2010, as of that point in time, Think Finance still has, basically, two products, the direct lending product, PDO, that's still happening at that -- as of summer 2010, right?

A. In -- in 2010, we were still the direct

Page 90

Q. And they came in at a -- at a premium, right? I mean, you had to pay them 20 percent compared to the 18 percent that you were paying to Universal Fund, right?

MR. SHAPIRO: Object to form. MR. SCHEFF: Object to the form.

A. I -- I don't recall the specific interest rate. If you have a document that shows me, I can verify that.

BY MR. ACKELSBERG:

Q. Well, all right. Would it be fair to say that Victory Park exerted more control over the --over the structure over the program than Mr. Wildstein had?

MR. SHAPIRO: Objection; form.

A. I absolutely disagree with that statement.

Victory Park Capital came in really under the existing general terms and structures of the product. They created, as you can appreciate, being a more sophisticated institutional investor/lender.

They -- as I recall, they did not want to put their money directly into the Universal Fund II SPV along with all of these friends and family less-sophisticated lenders/investors.

They got the advice, from my perspective

Page 92

lender for a payday product, correct.

Q. And you still -- and then you had -- you had -- and your service provider for the -- for the ThinkCash installment loan product originated by First Bank of Delaware, right?

A. Yes, we were the -- the service providers we've discussed.

Q. And at that point in time, in the summer of 2010, as you described, the -- the participation was supplied by some combination of the old Universal Fund and some new SPV that Victory Park had put together?

MR. SCHEFF: Object to the form.

A. And if you don't mind, if I can interrupt on -- on one point, or just clarify, I believe in 2009 -- 2009, 2010, we had also began a partnership with another bank, Irving Trust Bank, in terms of offering a line of credit product. I believe it was called Elastic with Irving Trust Bank. So it was a similar type of structure and relationship but a different product, different bank in -- I'm going to guess, late 2009, end of 2010.

BY MR. ACKELSBERG:

Q. Was Victory Park involved in the Elastic product?

23 (Pages 89 to 92)

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Page 95 1

1 MR. SHAPIRO: Objection; form. 2 A. I don't -- I don't recall. I really -- I can't remember. BY MR. ACKELSBERG:

> Q. All right. And then -- and then at some point -- well, strike that.

Once Victory Park entered -- entered the scene on the participation side of the ThinkCash product, that actually -- it was only within months that the FDIC told the -- told the bank to stop originations altogether; am I right?

MR. SCHEFF: Object to the form.

A. No, you're --

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MR. SCHEFF: Lacks foundation. A. No, you're -- I'll answer the question. No, you're not right in that statement. To my knowledge, the FDIC never told the bank to stop originating the ThinkCash product. My understanding, and I don't have direct knowledge, us -- and "us" would probably be from Alonzo Primus to Ken Rees as CEO, was that the board of directors and First Bank of Delaware and Alonzo as CEO of

but my understanding was what was communicated to

24 First Bank of Delaware had decided on their own to 25 stop originating the ThinkCash installment loan

A. I would say, from my perspective, as executives, we're always evaluating new product innovations. As I mentioned earlier, you know, sometime in late 2009, 2010 we had rolled out a line of credit product where we partnered with Irving Trust Bank and them rolling out a line of credit product.

So there was always discussions related to new products going on. I do recall, you know, in the fall of 2010 -- because first it was Irving Trust Bank in August of 2010, and then subsequently First Bank of Delaware later -- a few months later, you know, both informing us that -- that they had chosen on their own to no longer, you know, originate their products by the end of 2010.

So we, as an executive team -- I don't know when the meeting happened, whether it was on a weekend or just during the normal course of -- it would have been the fall of 2010, you know, got together to continue to strategize on what other, you know, new products, opportunities we could do.

I know, for instance, one of the things we looked at was -- at the time, there was a lot of online lending happening in the UK. So, you know, we -- that was certainly something we considered.

Page 94

Page 96

product --1 2

BY MR. ACKELSBERG:

Q. All right. But whoever --

A. -- as of 12/31/2010.

Q. Right. So whoever -- whoever made the decision, however that happened, on the First Bank of Delaware end, it was communicated to Ken Rees that the bank was no longer going to be buying -was no longer going to be originating loans as of the end of 2010. That's what you remember?

MR. SCHEFF: Object to the form.

A. Yes, what I recall being informed of was sometime in late fall of -- of 2010, that the bank had informed -- "the bank" probably being Alonzo as the CEO -- had informed Ken Rees that effective December 31, 2010 -- or really effective January 1, 2011, that the bank would no longer originate ThinkCash installment loans. BY MR. ACKELSBERG:

Q. And there was some earlier testimony about an executive offsite in either the end of October, beginning of November 2010, where the executives gathered to begin to figure out what the next move for Think Finance would be with regard to the

installment loan product; am I right?

1 And we ultimately did, I do recall, going out in 2 November of 2010, and we ended up acquiring a small 3 entity that did online lending and completed that 4 transaction by the end of 2010. 5

We looked at a rent-to-own product. We looked at a prepaid card product. There were a variety of products we were looking in that time, as well as just, you know, figuring out -- or looking at, you know, other installment-type products as well as, you know, what we could continue to do as a direct lender.

Q. At this point in time, the installment loan product was the biggest revenue source for the company; am I right?

MR. SCHEFF: Object to the form.

A. As I recall, the -- I don't know specific dollar amounts or percentages, but I think it's reasonable to assume that the -- that the ThinkCash installment product was the -- the largest product from a revenue generations standpoint. BY MR. ACKELSBERG:

Q. And so from a revenue generation standpoint, the executives needed to figure out how to -- if that revenue was going to go down, how to replace that revenue. That's -- that's what

24 (Pages 93 to 96)

	Page 97		Page 99
1	executives do, right?	1	lead a weekly or monthly executive meeting.
2	MR. SCHEFF: Object to the form.	2	Q. How long have you worked for Mr. Rees?
3	You can answer the question.	3	A. Since January 2007.
4	A. As I said earlier, I mean, as executives,	4	Q. And you're still working for him today at
5	we're always looking for new products to try and	5	Elevate, right?
6	grow revenue. So, certainly, when you lose, you	6	A. Yes, I still report directly to Ken Rees.
7	know or when a product that you're providing	7	Q. Okay. How would you describe his
8	services for, you know, is going to have origination	8	leadership style?
9	stopped and potentially that fee revenue, you know,	9	A. Well, that's from my perspective, that's
10	slow down and eventually potentially go away, yeah,	10	a pretty subjective question. Let's put it this
11	you're always looking for new products.	11	way, the fact that I have been the CFO for Ken
12	BY MR. ACKELSBERG:	12	pretty much over a 12-year period, speaks very
13	Q. And when the executives gathered to discuss	13	highly of I enjoy working with him.
14	those kind of issues, who would generally be there?	14	Q. He's an effective leader
15	MR. SCHEFF: Who was there at this	15	
16	particular meeting, or you're just talking about	16	MR. SCHEFF: Object to the form. BY MR. ACKELSBERG:
17	all	17	
18	BY MR. ACKELSBERG:	18	Q in your subjective judgment?MR. SCHEFF: Object to the form.
19			3
	Q. If you if you MR. SCHEFF: for the last six	19	You can answer the question.
20		20	A. Yes, I find Ken a very effective leader.
21 22	years? BY MR. ACKELSBERG:	21	BY MR. ACKELSBERG:
		22	Q. Is he someone that holds holds the other
23	Q remember the particular meeting, that's	23	executives accountable to do their jobs?
24	fine.	24	MR. SCHEFF: Object to the form.
25	A. I don't remember the particular meeting.	25	A. Yes, he holds people accountable.
	Page 98		Page 100
1	Page 98 But, generally, as executives, we met once a week to	1	Page 100 BY MR. ACKELSBERG:
1 2		1 2	
	But, generally, as executives, we met once a week to		BY MR. ACKELSBERG:
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2	But, generally, as executives, we met once a week to discuss performance of existing products to strategize and discuss new products, new other	2 3	BY MR. ACKELSBERG: Q. Occasionally expressing displeasure at performance when it doesn't meet his standards?
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opinions known to his -- to the other executives; am I right?

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MR. HERMAN: Objection; form. MR. SCHEFF: Object to the form.

- A. As -- as CEO of -- when I've worked with Ken CEO, yes, he is involved in the strategic decisions of the company, and he involves a lot of us other executives as well. Not all of the ideas are his. He's open. But he's definitely involved from a strategy standpoint of running the company. BY MR. ACKELSBERG:
- Q. Now, what do you remember about the -- so we know that by the spring of 2011, there were tribal contracts in place. Right? Right?

MR. HERMAN: Objection; form.

- A. By the spring of 2011, we had entered into agreements as the service provider for one tribe that I'm aware of, the Chippewa Cree.

 BY MR. ACKELSBERG:
- Q. Right. And that eventually became three tribes, right?
- A. Eventually, we entered into agreements with two additional tribes during the -- that same two-thousand-and -- time -- time span with the Otoe-Missouria, I believe in, roughly, I'm going to

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- banks, we can partner -- partner as a service
- 2 provider with other third-party lenders. We could
- partner as a service provider with tribes. I mean, there was a variety of ways that we could use the
- there was a variety of ways that we could use the
 marketing and technology skills that we possessed to
- 6 either do direct lending or to partner with other
- 7 third-party lenders, whoever they may be.
- 8 BY MR. ACKELSBERG:
 - Q. Well, at some point a decision was made to pursue a tribal partner during this period, the end of 2010; am I right?

MR. SCHEFF: Object to the form.

- A. I can't recall if it was -- and by -- we were certainly exploring partnering with tribes in the fall of 2010 into the spring of -- spring, first quarter of 2011.
- 17 BY MR. ACKELSBERG:
- Q. As the CFO, were you the -- I assume you were involved in the communications with Victory Park during this period of time?
 - A. Well, I'm always involved in the -- in the discussions as CFO with -- with Victory Park, typically, on a once-a-month basis to at least report the financial performance.
 - I would have been involved in the

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guess, the July, August 2011 time span, and then we also entered into service provider agreements with the Tunica-Biloxi tribe in, roughly, the September, October, November 2011 time span.

Q. Right. So what I focus on is the -- is the process going on within the company, between the time you learned that -- that there would be no more originations by the bank, and -- and the identification of tribal partners, I mean, first there had to have been a decision to -- to explore the tribal option, right?

MR. SCHEFF: Object to the form. BY MR. ACKELSBERG:

Q. You remember that happening?MR. SCHEFF: Object to the form.

A. My understanding -- and I wasn't actively involved. I mean, some of this even predates me. I think tribal lending had gone on prior to -- not with us, but there had been tribal lending, you know, as far back prior to 2007. And it's quite possible that the company had looked at it then.

So, I mean, that's -- you know, it was one form of, you know, for lack of a better term, regulatory distribution diversification, similar to we can be a direct lender, we can partner with

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- discussions that we probably had in the fall of 2010
 - with Victory Park, appreciating that they were new,
- 3 that they had really just come on board and began
- lending -- or purchasing participations through
 Universal Fund II in July of 2010, was first
- 6 informing them of First Bank of Delaware's decision
- to stop originating loans at the end of 2010, and
- 8 then to, you know, potentially discuss with them
- 9 other new opportunities. For instance, as I had
- 10 mentioned earlier, you know, we were looking at and
- we ended -- did end up acquiring a UK online lending entity, and we needed financing potentially for
 - that.
- Q. All right. Well, we're not talking about the UK today. We're just talking about --
- A. Well, but your question was, you know, do I talk. I talk to them about a variety of things.
- Q. I understand. But I really want to -- I
 really want to talk about the development of the
 tribal products. And so do you remember
 consulting -- or the company consulting with Victory
 Park about the tribal option during this period of
 - Park about the tribal option during this period of time?

MR. SHAPIRO: Object to form. MR. SCHEFF: Object to the form.

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Page 105

A. I recall two conversations vaguely. The first was with Ken Rees, the CEO, sometime in probably the fall of 2010 just saying that, you

know: Ken, as we explore, you know -- and I'll just

5 limit this specifically with tribal, but I would 6

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have this type of discussion with him regarding any

7 potential new product. You know: Ken, we've

8 also -- it's great if we can find a third-party

9 lender, whoever that may be, bank, tribe, other

10 licensed third-party lender, to offer services to,

but from my perspective, you know, whoever we end up

12 providing service -- you know, entering into a

service relationship with, they're probably going to

be capital constrained, banks are capital 14

15 constrained, other third-party lenders, that we're

16 going to need to have a funding source. "We"

17 collectively being whoever is originating the loans 18 as well as us as the service provider, we're going

19 to have to find somebody that's going to be willing

20 to purchase participations from the originator of 21 those loans.

22 So I do recall in the fall/winter of 2010 23

discussing with Ken Rees that if we do explore tribal -- if we do explore -- you know, if we enter

in -- "explore" is the wrong word.

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official title is. But just saying, you know -again, reiterating how the bank hasn't changed its mind, you know, they're still going to stop originating the installment loans effective January 1, 2011.

You know, one of the things that we are --"we," ThinkCash, Think Finance -- are looking at is offering our services to third-party tribes, tribal lenders: Would you be interested in providing funding liquidity for purchasing participations from, whether it be installment loans or lines of credit, that tribes would originate?

Q. And do you remember in that conversation or in subsequent conversations with Victory Park, them sharing with you their -- their own experience with other service providers that were in deals with Indian tribes?

MR. SCHEFF: Object to the form.

MR. SHAPIRO: Object to form.

20 A. I don't recall having a conversation with 21 them or them bringing up any expertise that they had 22 in doing that. Whether they were looking at it at 23 the time, I don't know. I don't recall.

24 BY MR. ACKELSBERG:

Q. So before a tribe was identified, I assume

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If we enter into a service relationship with a tribe before finalizing that agreement, we need to work with the tribe and make sure that either Victory Park Capital or some other third-party lender is going to be comfortable providing lending funds into an SPV to purchase participations from the tribe. BY MR. ACKELSBERG:

Q. And what's the other conversation you remember?

A. The second conversation is after I just reminded him that, you know, this as great as our -as great as our services are and we can find all the, you know, third-party originators in the world, if you can't find somebody to buy the -- you know, buy a large amount of the participations, you know, you really don't have a product to offer or a service to provide because they're not going to be able to originate the loans.

So then shortly thereafter, as we became

more interested in potentially finalizing a deal with the tribes, I remember a call that Ken and I had with, I believe, Richard Levy at Victory Park Capital. Richard, I think, for lack of a better term, is the head CEO. I'm not sure what his

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as CFO you would have -- you would have had to start conceptualizing how the program would work if you

3 were successful in identifying a tribe and if

4 Victory Park was willing to provide the 5 participation funding. Am I right?

> A. Actually, no, I would disagree with that statement. Really, what we, as a service provider, felt comfortable with was the structure, kind of replicating the same existing structure that we had in place with First Bank of Delaware and with Irving Trust Bank. We felt that that had gone through numerous regulatory exams.

From our perspective, my perspective, as I recollect, the FDIC never formally told either of those banks: No, you cannot, you know, originate these types of loans under the structure.

As I mentioned earlier, I felt that a lot of the changes that we had made as the program, with the First Bank of Delaware, in particular, evolved, it came at the recommendation of the FDIC.

So as the CFO, you know, what I remember communicating to Ken and the other execs is I literally believe that from an accounting perspective, we could replicate the existing structure as we go to work tribal lenders or even

27 (Pages 105 to 108)

Christopher Lutes

	Page 109		Page 111
1	other third-party type of lenders.	1	I've never met him, and I was not involved in any of
2	What I was primarily focused with is	2	those discussions.
3	providing the funding. And as part of your	3	Q. Okay. All right. Do
4	question, if Victory Park Capital agreed to come	4	A. So I'm not I'm not sure who had those
5	over and buy participations from tribal lenders or	5	discussions.
6	any other third-party lenders that we may have	6	Q. So, ultimately, the the special purpose
7	identified to originate loans, you know, that	7	vehicle that funded the tribal lending was something
8	certainly helps from a funding perspective.	8	called GPLS or GPL Servicing Limited, right?
9	Q. Sure.	9	A. Yes. The the purchaser of the
10	MR. ACKELSBERG: I want to show you a	10	participations from all three tribes that we
11	document which I am going to identify as Plaintiff's	11	ultimately ended up partnering with, providing
12	Exhibit 243.	12	services to, was GPLS.
13	(Exhibit No. 243 marked.)	13	Q. And do you remember how that where that
14	BY MR. ACKELSBERG:	14	name came from?
15	Q. And I am going to represent to you that	15	A. As I recall, for for it I think it
16	that we actually got several several copies of	16	was just an acronym, really, for Great Plains
17	this document. The one I am showing you, according	17	Lending.
18	to the metadata, it does not have a date but it has	18	Q. Right.
19	you as the author on the metadata.	19	A. And I don't know what the "S" would have
20	MR. SCHEFF: Is this attached to an	20	stood for at the end.
21	e-mail?	21	Q. So the original concept, the original
22	MR. ACKELSBERG: No.	22	product as conceived before there were any
23	MR. SCHEFF: It's not? It just a	23	contracts with anybody, the original concept was
24	stand-alone document?	24	called Great Plains Lending within within the
25	MR. ACKELSBERG: Uh-huh (affirmative	25	company, within Think Finance. You remember that
20	MR. ACKELSBERG. On-hun (arminative		company, within Think I mance. Tou remember that
	Page 110		Page 112
1	Page 110 response).	1	Page 112 period, right?
1 2		1 2	-
	response).		period, right?
2	response). A. Can I take a minute to read it?	2	period, right? MR. SCHEFF: Object to the form.
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28 (Pages 109 to 112)

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A. I'll rephrase that question. I mean, from my perspective, the first tribe that we began providing services to was the Chippewa Cree, and I believe that would have been in the April two-thousand- -- May 2011 time span.

Q. I'm curious why you corrected the -- what was in my question that was -- that --

A. You said that that was -- I just wanted to clarify. I might have misheard your question. I apologize. The first tribe that we officially --

Q. Partnered with.

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A. -- partnered with was the Chippewa Cree,

Q. Okay. And do you remember the reasons for the switch from the -- the Otoe-Missouria to the -to the Chippewa Cree?

MR. SCHEFF: Object to the form.

A. No, that -- I wasn't involved in those discussions.

20 BY MR. ACKELSBERG:

> Q. The -- so with -- there was this existing customer portfolio at ThinkCash from the ThinkCash product, right?

> > MR. SCHEFF: Object to the form.

A. I would not say that they were necessarily

Page 115

that's a term you've heard of, hasn't -- isn't it? MR. SCHEFF: Object to the form.

A. Yes. I mean, we -- we use that metric throughout the company in terms of, you know, when we define a new customer, it's, you know, kind of what it says, a loan to -- you know, a first-time loan to a new customer. That does not specifically mean -- because we're a lot of times providing the reporting to third-party, you know, banks or other lenders.

If we used "customer," it doesn't necessarily mean that it's our customer. It's a generic term to reply from a reporting standpoint whether we as the direct lender, it would be truly a first-time loan to our new customer, or if we were the service provider to a bank, to a tribe or some other third-party lender, the term "new customer," if we use it on our own reports, it's to help them identify that from their perspective, it's a new customer, not necessarily to imply that it's technically our customer. BY MR. ACKELSBERG:

O. So the --

A. And -- I'm sorry, let me finish, because the second part of your question was former.

Page 114

1 our customers. They were the bank's customers. The 2 bank had originated the loans to those customers.

We just provided third-party services to the bank to help them originate those loans.

BY MR. ACKELSBERG:

Q. And am I also -- so is it correct that in any -- in any of the products, any of the Think's products, whether it's service provider product, the direct lending product, the existing customers are viewed as potential customers for future -- future loans?

A. I don't recall specifically, you know, whether in the marketing agreements we, you know, inserted legal to -- you know, legal language that gave us the right to potentially market -- you know, if we offered marketing services to some other third-party originator. I don't -- I don't really -- that's not really a financial matter. It's more of a marketing matter to me.

Q. I'm sorry, I mean, I thought -- I thought you were kind of more involved than maybe you are. But I've been immersed in all of this material for months, and one of the things that I have seen is a distinction between new and existing customers or new and former customers or things -- that's --

Page 116

A former customer would imply that that would be a customer that had already paid off their -- their loan either directly to us if we were the direct lender or to the third-party originating bank or third-party tribe if they were the originating lender, and then that third-party originator or us turned around and made a second loan to the customer.

Q. Now, you're aware, are you not, that Think -- ThinkCash customers, when it was still First Bank of Delaware, if they wanted former customers, if they wanted to return and get another loan, they could just log onto the website and apply for another loan, right? That's -- that's the way the platform -- the platform allowed that; am I right?

MR. SCHEFF: Object to the form.

A. It gets a little bit outside of my expertise because I'm not really that familiar with the customer flow from a website design and -- and whatnot. But I guess maybe rephrase the question. What you're trying to ask me to really answer is, is that is it -- rephrase the question. BY MR. ACKELSBERG:

Q. At the end of 2010, it was a matter of some

29 (Pages 113 to 116)

Christopher Lutes

		1	
	Page 117		Page 119
1	urgency to have a place to send existing or former	1	MR. ACKELSBERG: Okay. Thank you,
2	ThinkCash customers who might be in the market for a	2	Richard.
3	new a new installment loan; am I right?	3	MR. SCHEFF: But let him finish
4	MR. SCHEFF: Object to the form.	4	answering before you ask another question, and don't
5	A. I wouldn't agree with that question or	5	interrupt him.
6	phrase. From my perspective, the bank had decided	6	BY MR. ACKELSBERG:
7	to stop originating installment loans effective	7	Q. Now, Mr. Lutes, you're aware, are you not,
8	January 1, 2011, to their customers. We, as the	8	that one of the things that one of the benefits
9	service provider, you know, we're certainly looking	9	that Think offered the Chippewa Cree was the
10	to provide our services to other third-party tribes	10	ThinkCash customer portfolio?
11	or other third-party licensed lenders.	11	MR. SCHEFF: Object to the form.
12	BY MR. ACKELSBERG:	12	BY MR. ACKELSBERG:
13	Q. And to replace the revenue, it would be	13	Q. Am I right?
14	MR. SCHEFF: I don't think he was	14	A. I wasn't involved in those discussions.
15	finished answering the question.	15	Q. I didn't ask you whether you were involved
16	A. Yeah, I wasn't finished. I wasn't	16	in the discussions. You knew that was being
17	finished. Because you were saying that there was a	17	offered, didn't you?
18	sense of urgency or you were implying that there	18	A. No, I did not.
19	was a sense of urgency to move ThinkCash customers	19	Q. You didn't know that. Okay.
20	somewhere else.	20	Another document.
21	No, I mean, from our perspective, our	21	A. What time are we breaking for lunch? I am
22	our goal was to look to continue to provide	22	going to need either a bathroom break or a lunch
23	additional services to other third-party tribes or	23	break.
24	lenders to you know, in the same format that we	24	MR. ACKELSBERG: We can take a
25	did with First Bank of Delaware. Whether those were	25	bathroom break, go ahead. This is a good time.
	Page 118		Page 120
1	with customers just through mere coincidence,	1	We're about to about to show you a document.
2	happened to also at some point in time, you know,	2	THE VIDEOGRAPHER: We're off the
3	had received a loan from First Bank of Delaware or	3	record at 11:34 a m.
4	even from us with our PayDay One direct lending	4	(Break taken, 11:34 a m. to 11:44 a m.)
5	product because quite conceivably, we could have	5	THE VIDEOGRAPHER: We are back on the
6	offered our payday loans to some of those customers	6	record at 11:44 a m.
7	under the state license law.	7	BY MR. ACKELSBERG:
8	BY MR. ACKELSBERG:	8	Q. Mr. Lutes, I am showing you another
9	Q. Mr. Lutes.	9	document that was previously used in the deposition
10	MR. SCHEFF: Let him finish.	10	program, and it's identified as Exhibit P-127. Can
11	A. So I'm just trying to get at, you're making	11	you identify this document?
12	it sound like that there was an intent to	12	A. At the top it says "Term Sheet for Think
13	intentionally transfer.	13	Finance-Chippewa Cree Transaction." I did notice on
14	BY MR. ACKELSBERG:	14	the back that it's not signed by any of the parties,
15	Q. Please	15	nor dated.
16	A. From my perspective, there wasn't.	16	Q. Right.
17	MR. SCHEFF: Let him finish.	17	A. So I'm assuming it's it's draft form, or
18	BY MR. ACKELSBERG:	18	maybe it is the final. But I don't know since it
19	Q. I'm asking for answers to my questions, not	19	wasn't signed. So
20	a speech.	20	Q. Right. But, I mean, is this a document
21	MR. SCHEFF: He's answering your	21	you're familiar with?
22	question.	22	A. No.
23	MR. ACKELSBERG: He's giving	23	Q. You've never seen this before?
24	MR. SCHEFF: The fact that you don't	24	A. I don't recall seeing it, no.
25	like it is not his problem.	25	Q. Okay. As the CFO, were you consulted
2.5	1		

30 (Pages 117 to 120)

	Page 121		Page 123
1	before Think submitted a you know, a proposed	1 mea	n, I'm not so I appreciate that. I'm really
2	transaction to the Chippewa Cree?		ing in terms of your input, your any
3	MR. SCHEFF: Object to the form.		versations you had; basically, what involvement
4	A. As the CFO, I would be consulted regarding		had personally in the terms that were submitted
5	the proposed any proposed financial terms in a		ne Chippewa Cree.
6	term sheet between Think Finance and any of the	6	MR. SCHEFF: Object to the form.
7	three tribes.	7 A	. I wasn't personally involved in any of the
8	BY MR. ACKELSBERG:		otiations. As I stated earlier, I would have
9	Q. The term sheet references, you know,	9 prov	vided, you know, a consultation or reviewed a
10	someone named Haynes. Is that someone you're	10 pote	ential term sheet to any of the three tribes, at
11	familiar with?	11 leas	t you know, from a financial at least what
12	A. Yes. I'm assuming by Haynes Investments,	12 the	financial terms or implications would be.
13	I'm assuming it's referring to to Steven Haynes.	13 BY	MR. ACKELSBERG:
14	Q. Okay. And how did you first come to learn	14 Q	. Okay. One of the things that you said
15	of Steven Haynes?	15 earl	ier this morning was that one question you would
16	A. I I never met Steven Haynes until	16 have	e for a potential partner playing the role of the
17	probably late 2012, 2013. My understanding is so	17 lend	er would be whether that entity had access to
18	I never had any initial direct interaction with him.	18 capi	tal to fund the loans in the first place before
19	My understanding is, is that Jason Harvison had met	_	rticipation happens, right?
20	him at some industry conference or became aware of	20	MR. SCHEFF: Object to the form;
21	him, that that Mr. Haynes had done a lot of		states the testimony.
22	business with with tribes. And by business, I		MR. ACKELSBERG:
23	mean not just lending business, other types of		. That would be one of your concerns; am I
24	business as well.	24 righ	
25	Q. Are you familiar with the name Rick Eckman?	25	MR. SCHEFF: Misstates the testimony.
	Page 122		Page 124
1	Page 122 A. Yes, I'm familiar with the name Rick	1	Page 124 You can answer the question.
1 2	A. Yes, I'm familiar with the name Rick Eckman.	2 A	You can answer the question. Can you rephrase the question? When you
	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know	2 A 3 say	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating
2	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman?	2 A 3 say 4 lend	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating ler?
2 3 4 5	 A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank 	 2 A 3 say 4 lenc 5 BY 	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating ler? MR. ACKELSBERG:
2 3 4 5 6	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank of Delaware relationship. I think he was involved	2 A 3 say 4 lenc 5 BY 6 C	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating ler? MR. ACKELSBERG: Yes.
2 3 4 5 6 7	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank of Delaware relationship. I think he was involved with First Bank of Delaware as their outside counsel	2 A 3 say 4 lenc 5 BY 6 C 7 A	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating ler? MR. ACKELSBERG: Yes. Oh, the originating lender.
2 3 4 5 6 7 8	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank of Delaware relationship. I think he was involved with First Bank of Delaware as their outside counsel in some some manner.	2 A 3 say 4 lenc 5 BY 6 C 7 A 8 C	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating ler? MR. ACKELSBERG: Yes. Oh, the originating lender. Yes.
2 3 4 5 6 7 8	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank of Delaware relationship. I think he was involved with First Bank of Delaware as their outside counsel in some some manner. Q. And was he involved at all in putting	2 A 3 say 4 lenc 5 BY 6 C 7 A 8 C 9 A	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating ler? MR. ACKELSBERG: Yes. Oh, the originating lender. Yes. Yes, that's something that we would always
2 3 4 5 6 7 8 9	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank of Delaware relationship. I think he was involved with First Bank of Delaware as their outside counsel in some some manner. Q. And was he involved at all in putting together some of the Universal Fund transaction	2 A 3 say 4 lend 5 BY 6 Q 7 A 8 Q 9 A 10 eval	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating ler? MR. ACKELSBERG: Yes. Oh, the originating lender. Yes. Yes, that's something that we would always quate from the financial perspective. I mean,
2 3 4 5 6 7 8 9 10	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank of Delaware relationship. I think he was involved with First Bank of Delaware as their outside counsel in some some manner. Q. And was he involved at all in putting together some of the Universal Fund transaction documents?	2 A 3 say 4 lenc 5 BY 6 C 7 A 8 C 9 A 10 eval 11 beir	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating ler? MR. ACKELSBERG: Yes. Oh, the originating lender. Yes. Yes, that's something that we would always that the financial perspective. I mean, and the CFO, I'm responsible for, you know, kind
2 3 4 5 6 7 8 9 10 11	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank of Delaware relationship. I think he was involved with First Bank of Delaware as their outside counsel in some some manner. Q. And was he involved at all in putting together some of the Universal Fund transaction documents? A. I don't recall specifically, but I think he	2 A 3 say 4 lenc 5 BY 6 C 7 A 8 C 9 A 10 eval 11 beir 12 of u	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating ler? MR. ACKELSBERG: Yes. Oh, the originating lender. Yes. Yes, that's something that we would always luate from the financial perspective. I mean, ag the CFO, I'm responsible for, you know, kind inderstanding, you know, the economics of the
2 3 4 5 6 7 8 9 10 11 12	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank of Delaware relationship. I think he was involved with First Bank of Delaware as their outside counsel in some some manner. Q. And was he involved at all in putting together some of the Universal Fund transaction documents? A. I don't recall specifically, but I think he was, yes.	2 A 3 say 4 lenc 5 BY 6 C 7 A 8 C 9 A 10 eval 11 beir 12 of u 13 tran	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating let? MR. ACKELSBERG: Yes. Oh, the originating lender. Yes. Yes, that's something that we would always luate from the financial perspective. I mean, ag the CFO, I'm responsible for, you know, kind inderstanding, you know, the economics of the saction. Does the originator lender intend to
2 3 4 5 6 7 8 9 10 11 12 13 14	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank of Delaware relationship. I think he was involved with First Bank of Delaware as their outside counsel in some some manner. Q. And was he involved at all in putting together some of the Universal Fund transaction documents? A. I don't recall specifically, but I think he was, yes. Q. Okay. And is there any connection that you	2	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating let? MR. ACKELSBERG: Yes. Oh, the originating lender. Yes. Yes, that's something that we would always uate from the financial perspective. I mean, ag the CFO, I'm responsible for, you know, kind inderstanding, you know, the economics of the saction. Does the originator lender intend to diall of the loan, participate out 90 percent,
2 3 4 5 6 7 8 9 10 11 12 13 14 15	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank of Delaware relationship. I think he was involved with First Bank of Delaware as their outside counsel in some some manner. Q. And was he involved at all in putting together some of the Universal Fund transaction documents? A. I don't recall specifically, but I think he was, yes. Q. Okay. And is there any connection that you recall between Mr. Eckman and Mr. Haynes?	2 A say 4 lend 5 BY 6 Q 7 A 8 9 A 10 eval 11 bein 12 of u 13 tran 14 hold 15 99 I	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating let? MR. ACKELSBERG: Yes. Oh, the originating lender. Yes. Yes, that's something that we would always that from the financial perspective. I mean, age the CFO, I'm responsible for, you know, kind inderstanding, you know, the economics of the saction. Does the originator lender intend to diall of the loan, participate out 90 percent, percent? So
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank of Delaware relationship. I think he was involved with First Bank of Delaware as their outside counsel in some some manner. Q. And was he involved at all in putting together some of the Universal Fund transaction documents? A. I don't recall specifically, but I think he was, yes. Q. Okay. And is there any connection that you recall between Mr. Eckman and Mr. Haynes? A. No, I	2 A say 4 lend 5 BY 6 C 7 A A 8 C 9 A 10 eval 11 bein 12 of u 13 tran 14 hold 15 99 I 16 C	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating ler? MR. ACKELSBERG: Yes. Oh, the originating lender. Yes. Yes, that's something that we would always that the cFO, I'm responsible for, you know, kind anderstanding, you know, the economics of the saction. Does the originator lender intend to diall of the loan, participate out 90 percent, percent? So So at so we're talking, like, the end of
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank of Delaware relationship. I think he was involved with First Bank of Delaware as their outside counsel in some some manner. Q. And was he involved at all in putting together some of the Universal Fund transaction documents? A. I don't recall specifically, but I think he was, yes. Q. Okay. And is there any connection that you recall between Mr. Eckman and Mr. Haynes? A. No, I MR. SCHEFF: Object to the form.	2 A say 4 lend 5 BY 6 C 7 A A 8 C 9 A 10 eval 11 beir 12 of u 13 tran 14 hold 15 99 I 16 C 17 201	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating ler? MR. ACKELSBERG: Yes. Oh, the originating lender. Yes. Yes, that's something that we would always quate from the financial perspective. I mean, ag the CFO, I'm responsible for, you know, kind inderstanding, you know, the economics of the saction. Does the originator lender intend to diall of the loan, participate out 90 percent, percent? So So at so we're talking, like, the end of 0, the beginning of 2011, Think is talking to,
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank of Delaware relationship. I think he was involved with First Bank of Delaware as their outside counsel in some some manner. Q. And was he involved at all in putting together some of the Universal Fund transaction documents? A. I don't recall specifically, but I think he was, yes. Q. Okay. And is there any connection that you recall between Mr. Eckman and Mr. Haynes? A. No, I MR. SCHEFF: Object to the form. A. No, I don't recall any connection between	2 A 3 say 4 lenc 5 BY 6 C 7 A 8 C 9 A 10 eval 11 beir 12 of u 13 tran 14 hold 15 99 I 16 C 17 201 18 initi	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating ler? MR. ACKELSBERG: Yes. Oh, the originating lender. Yes. Yes, that's something that we would always that the financial perspective. I mean, age the CFO, I'm responsible for, you know, kind understanding, you know, the economics of the saction. Does the originator lender intend to diall of the loan, participate out 90 percent, becreent? So So at so we're talking, like, the end of the beginning of 2011, Think is talking to, ally, the Otoe-Missouria. Later they're
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank of Delaware relationship. I think he was involved with First Bank of Delaware as their outside counsel in some some manner. Q. And was he involved at all in putting together some of the Universal Fund transaction documents? A. I don't recall specifically, but I think he was, yes. Q. Okay. And is there any connection that you recall between Mr. Eckman and Mr. Haynes? A. No, I MR. SCHEFF: Object to the form. A. No, I don't recall any connection between the two.	2 A 3 say 4 lenc 5 BY 6 C 7 A 8 C 9 A 10 eval 11 beir 12 of u 13 tran 14 hold 15 99 I 16 C 17 201 18 initi 19 talk	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating let? MR. ACKELSBERG: Yes. Oh, the originating lender. Yes. Yes, that's something that we would always that from the financial perspective. I mean, ag the CFO, I'm responsible for, you know, kind understanding, you know, the economics of the saction. Does the originator lender intend to diall of the loan, participate out 90 percent, percent? So So at so we're talking, like, the end of the beginning of 2011, Think is talking to, ally, the Otoe-Missouria. Later they're ing to the Chippewa Cree. What do you recall
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank of Delaware relationship. I think he was involved with First Bank of Delaware as their outside counsel in some some manner. Q. And was he involved at all in putting together some of the Universal Fund transaction documents? A. I don't recall specifically, but I think he was, yes. Q. Okay. And is there any connection that you recall between Mr. Eckman and Mr. Haynes? A. No, I MR. SCHEFF: Object to the form. A. No, I don't recall any connection between the two. BY MR. ACKELSBERG:	2 A 3 say 4 lenc 5 BY 6 C 7 A 8 C 9 A 10 eval 11 beir 12 of u 13 tran 14 hold 15 99 I 16 C 17 201 18 initit 19 talk 20 abo	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating ler? MR. ACKELSBERG: Yes. Oh, the originating lender. Yes. Yes, that's something that we would always that the financial perspective. I mean, age the CFO, I'm responsible for, you know, kind understanding, you know, the economics of the saction. Does the originator lender intend to diall of the loan, participate out 90 percent, becreent? So So at so we're talking, like, the end of the beginning of 2011, Think is talking to, ally, the Otoe-Missouria. Later they're
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank of Delaware relationship. I think he was involved with First Bank of Delaware as their outside counsel in some some manner. Q. And was he involved at all in putting together some of the Universal Fund transaction documents? A. I don't recall specifically, but I think he was, yes. Q. Okay. And is there any connection that you recall between Mr. Eckman and Mr. Haynes? A. No, I MR. SCHEFF: Object to the form. A. No, I don't recall any connection between the two.	2 A 3 say 4 lenc 5 BY 6 C 7 A 8 C 9 A 10 eval 11 beir 12 of u 13 tran 14 hold 15 99 I 16 C 17 201 18 initi 19 talk 20 abo	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating let? MR. ACKELSBERG: Yes. Oh, the originating lender. Yes. Yes, that's something that we would always that from the financial perspective. I mean, age the CFO, I'm responsible for, you know, kind inderstanding, you know, the economics of the saction. Does the originator lender intend to diall of the loan, participate out 90 percent, bercent? So So at so we're talking, like, the end of the beginning of 2011, Think is talking to, ally, the Otoe-Missouria. Later they're ing to the Chippewa Cree. What do you recall ut the way that those potential originating
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank of Delaware relationship. I think he was involved with First Bank of Delaware as their outside counsel in some some manner. Q. And was he involved at all in putting together some of the Universal Fund transaction documents? A. I don't recall specifically, but I think he was, yes. Q. Okay. And is there any connection that you recall between Mr. Eckman and Mr. Haynes? A. No, I MR. SCHEFF: Object to the form. A. No, I don't recall any connection between the two. BY MR. ACKELSBERG: Q. Okay. Do you recall anything about the	2 A 3 say 4 lenc 5 BY 6 C 7 A 8 C 9 A 10 eval 11 beir 12 of u 13 tran 14 hold 15 99 I 16 C 17 201 18 initi 19 talk 20 abo 21 lenc	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating let? MR. ACKELSBERG: Yes. Oh, the originating lender. Yes. Yes, that's something that we would always that from the financial perspective. I mean, age the CFO, I'm responsible for, you know, kind inderstanding, you know, the economics of the saction. Does the originator lender intend to diall of the loan, participate out 90 percent, bercent? So So at so we're talking, like, the end of the beginning of 2011, Think is talking to, ally, the Otoe-Missouria. Later they're ing to the Chippewa Cree. What do you recall that the way that those potential originating lers would fund the loans?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. Yes, I'm familiar with the name Rick Eckman. Q. Okay. And how did you first come to know Rick Eckman? A. Rick Eckman I knew through the First Bank of Delaware relationship. I think he was involved with First Bank of Delaware as their outside counsel in some some manner. Q. And was he involved at all in putting together some of the Universal Fund transaction documents? A. I don't recall specifically, but I think he was, yes. Q. Okay. And is there any connection that you recall between Mr. Eckman and Mr. Haynes? A. No, I MR. SCHEFF: Object to the form. A. No, I don't recall any connection between the two. BY MR. ACKELSBERG: Q. Okay. Do you recall anything about the approach to the the Chippewa Cree?	2 A 3 say 4 lenc 5 BY 6 C 7 A 8 C 9 A 10 eval 11 bein 12 of u 13 tran 14 hold 15 99 I 16 C 17 201 18 initi 19 talk 20 abo 21 lenc 22 23 A	You can answer the question. Can you rephrase the question? When you "entity," are you referring to the originating let? MR. ACKELSBERG: Yes. Oh, the originating lender. Yes. Yes, that's something that we would always that the CFO, I'm responsible for, you know, kind anderstanding, you know, the economics of the saction. Does the originator lender intend to diall of the loan, participate out 90 percent, percent? So. So at so we're talking, like, the end of the beginning of 2011, Think is talking to, ally, the Otoe-Missouria. Later they're ing to the Chippewa Cree. What do you recall at the way that those potential originating lers would fund the loans? MR. SCHEFF: Object to the form.

31 (Pages 121 to 124)

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- 1 other third-party potential lenders besides tribes
- 2 at that point in time, it was -- my preference was I
- 3 liked the existing structure that we had in place,
- 4 you know, with First Bank of Delaware and with
- 5 Irving Trust Bank, that if we could replicate that
- 6 with whoever, you know, we ended up offering
- 7 additional services to and them originating loans,
- 8 and then, as I mentioned earlier, discussing with 9 VPC, or if VPC couldn't get involved, you know, that
- 10
- we would need to find some other -- "we" being we
- 11 and whoever the -- the third party originator was,
- 12 would have to find some source of funding or
- 13 liquidity.

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Because, like I said, regardless of whether it was a bank or a tribe or other third-party lender, I know that it's almost kind of common sense in financial services that nobody really can retain, you know, a hundred percent on their balance sheet and they're always looking to, you know, offload, securitize some -- some large

20 21 participation in those loans.

22 BY MR. ACKELSBERG:

> Q. You testified previously that First Bank of Delaware supplied its own funds for purposes of

25 originating the loans, right?

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So I assumed based on, you know, the fact that they already have existing online lending relationships up and running, that they had access

Q. Do you -- do you remember the company doing 6 any due diligence on either of the tribes with

regard to their history or experience with online

8 lending?

MR. SCHEFF: Object to the form.

10 A. I don't recall. I don't recall that, no.

BY MR. ACKELSBERG:

O. I mean --

A. I specifically did not do any due diligence on the Chippewa Cree or the Otoe-Missouria in terms of looking -- I mean, they're privately -- private entities, tribes. So I'm not sure that I had access to any of that. And, frankly, just from my perspective, based on the fact that they had existing lending relationships, I assumed that they had access to capital.

Q. Well, it's not unusual for Think to do due diligence on potential counterparties, right? I mean, that happens all the time, doesn't it?

23 24 MR. SCHEFF: Object to the form.

A. I would actually say that during my time at

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- A. Yes, I -- well, what I testified was, is
- 2 that when you said capital, I assume that they came
- 3 up and by "own funds," they could have gone out and
- 4 borrowed funds from somebody else, deposits that
- 5 they -- you know, use their deposit base. That's,
- 6 in essence, borrowing funds from third-party
- 7 depositors, or it could have been their own capital,
- 8 their own excess cash flow. So when you used the
- 9 term "capital," I said they came up with the
- 10 liquidity either in the form of debt or capital
- 11 to -- to originate their loans.
 - Q. What -- what was your understanding of what the source of the initial capital would be for either the Otoe-Missouria or the Chippewa Cree that Think was talking to in this period of time?
- 16 A. Well, I knew through third-party
 - conversations that both of those tribes had existing
- 18 lending relationships that -- outside of us; that
- 19 the Chippewa Cree was doing some type of this online
- 20 lending with some other third-party service
- 21 provider; and that I knew, even though I had never
- 22 directly met Mark Curry, that the Otoe-Missouria was 23
- offering, again, some type of online lending product 24 and kind of partnering with Mark Curry and whatever
- 25 his entity was called at the time.

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- 1 Think Finance, I did not do -- now, granted, the
 - relationship with First Bank of Delaware was already
- 3 established, but I didn't do due diligence on First
- 4 Bank of Delaware even, you know, on a quarterly
- basis looking at their call reports. And the same 5
- 6 with Irving Trust Bank. So, no, at least from my
- 7 perspective as CFO, I never really did any due
 - diligence on third-party originating lenders.
 - BY MR. ACKELSBERG:
- 10 Q. Well, particularly, if they're -- they're 11 banks and they're regulated entities, you've got to 12 assume there's something bona fide about it, right,
 - I mean, if they're -- if they're banks?
 - MR. SCHEFF: Object to the form.
- 15 A. Your question was whether I did any due 16 diligence and my answer -- on third-party
 - originating banks or lenders, and my answer is, no,
- 18 I didn't.
- 19 BY MR. ACKELSBERG:
- 20 Q. Okay. Do you know if anybody did any due 21 diligence on the Chippewa Cree or the
 - Otoe-Missouria?
- 23 A. I don't -- I don't know the answer to that 24
 - Q. Do you know it ever coming up as a subject

32 (Pages 125 to 128)

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during these weekly meetings of the executives during this period of time?

A. I don't -- I don't know. I do know that we did a site visit before -- either right in advance of launching the product or shortly thereafter. I, specifically, at that point in time was just interested in going up and visiting them and seeing their operations.

So myself, Jason Harvison, I believe Michelle Nguyen and Steve Schafer all went up and did a site visit of the Chippewa Cree before launching it, but I -- if you call that due diligence, that's due -- I mean, we at least went up and -- I specifically wanted to go up and do a site visit, just meet the people because I hadn't met them before.

Q. Well, this is before the contracts were signed?

A. I don't recall. I -- it would have been in the March or April 2011 time span.

Q. Okay.

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22 A. It was either just before or just after.

> Q. And when you went up there, what did you see with regard to the existing online lending operation that you referred to before?

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some sort of a relationship with a Las Vegas entity called Encore Services, right?

A. Let me -- if you don't mind, rephrase your question. You said "you." I didn't approach the Chippewa Cree. At the time that Think Finance approached the Chippewa Cree, like I said, I was aware that they were involved with some other third-party in terms of having an existing online lending relationship. I didn't know at the time the -- what the name of that entity was. Subsequent down, you know, six months, a year after the fact, you know, I became aware that the -- the name of the entity was Encore.

O. Well --

A. But that's about the extent of my knowledge related to that particular program.

Q. What was the name of the -- of the loan product that they supposedly were --

A. I actually forget. I know that there was one, but I don't -- I don't remember what the name

Q. Do you know if they had any borrowers, any customers?

24 A. I would assume so, yes.

Q. Well, I'm not asking what you assume. I'm

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A. Well, we saw that there was an existing

online lending operation. They had other

3 businesses. I visited the casino that they ran. So

4 they appeared to be a pretty -- for a -- for a

5 tribal entity, they were running multiple

businesses.

Q. And was Mr. Haynes there at that meeting?

A. No, I don't recall him being there.

Q. Now, you mentioned the casino, but I'm not really interested in the casino at the moment. I'm interested in the online lending operation. Was

12 there a call center before you arrived?

> A. I don't recall visiting the call center or whether they had one prior -- prior to us arriving.

Q. Did you look at -- did they have a -- did

they have a credit committee?

A. They had -- no, they did not have a -well, let me rephrase my answer there. The folks -the people with the tribe that we met with were the tribal lending council and CEO, COO of their tribal lending operation. And we also, I believe, met with a few of the other just tribal council members in addition to tribal lending council.

24 Q. Now, you remember that at the time you approached the Chippewa Cree, the Chippewa Cree had 25

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1 saying, were you actually shown anything in your 2 visit with regard to the operations of a -- of a

3 lender?

A. When we went up there and visited them in person, we had -- I left with the -- the understanding and the basic knowledge that yes, they had an existing lending operation. Did I see actual

customer loan agreements? No. Did I see actual customers? No. It's an online lending entity.

O. And did you go on the -- on the internet to see what the website looked like?

A. No, I did not.

Q. Do you know for a fact that there was -was another lending operation that was -- that was online at that point sponsored by the Chippewa Cree?

A. Today, as I sit here, yes, I believe that they had an existing prior lending -- online lending operation with Encore prior to, you know, us providing services --

Q. Okay.

A. -- for the Chippewa Cree. 21 22 MR. SCHEFF: Let him finish.

23 BY MR. ACKELSBERG:

> Q. So to the extent that they were doing anything online, it would have been through this

> > 33 (Pages 129 to 132)

	Page 133		Page 135
1	relationship, this prior relationship with Encore?	1	A. I believe it was Neal Rosette, and who, at
2	MR. SCHEFF: Object to the form.	2	the time, I think was the CEO of the online lending
3	A. My belief again, as I sit here today,	3	operation that they ran.
4	yes, they partnered with a company named Encore to	4	Q. Who worked on the deal documents once
5	provide online lending products.	5	once there was a handshake with the Chippewa Cree?
6	BY MR. ACKELSBERG:	6	MR. SCHEFF: Object to the form.
7	Q. And what do you know about Encore, sitting	7	A. Once we had I'm assuming your question
8	here today?	8	is that once we had a signed term sheet by handshake
9	A. I know nothing about Encore.	9	agreement, a term sheet, you know, I believe our
10	Q. Nothing at all?	10	outside counsel would have been Paul Tauber with the
11	A. Nothing.	11	law firm Coblentz, Patch & Duffy, I think, was the
12	Q. Do you know if any of them went to jail?	12	last the law firms with all the different names
13	A. No, I don't.	13	involved. It would have been Paul Tauber. I don't
14	Q. Okay. So you went up with Jason and	14	recall who represented the tribe, the Chippewa Cree.
15	Michelle. And was Ken there at that meeting?	15	I do know that Katten, you know, represented VPC,
16	A. Ken was not at that initial on-site.	16	you know, on behalf of GPLS.
17	Q. Okay. Was there was there any there	17	BY MR. ACKELSBERG:
18	was no term sheet that was discussed at that	18	Q. Now, once there were deal docs, am I right
19	meeting?	19	that they looked somewhat like the deal docs from
20	A. As I said earlier, I don't recall when we	20	the Universal period?
21	visited them, whether that was before signing the	21	MR. SCHEFF: Object to the form.
22	term sheet or after the program had gone live. It	22	MR. SHAPIRO: Object to form.
23	was right around that time. It could have been just	23	A. In terms of the structure, as I answered
24	in advance. It could have been just after. I	24	previously, from an accounting finance perspective,
25	apologize, I don't recall.	25	the structure was very similar with the Chippewa
	D 124		D 126
	Page 134		Page 136
1	Q. And you don't remember the subject coming	1	Cree, the Otoe-Missouria, the Tunica-Biloxi is what
2	up of how the tribe was going to fund fund the	2	it was with First Bank of Delaware and Irving Trust
3	the loan originations?	3	Bank in terms of you have originating lenders, we
4	A. No, I don't believe we discussed that.	4	provided up front marketing services. As Think
5	Q. Do you remember discussing the revenue	5	Finance, we provided you know, licensed our
6	share?	6	technology platform to the third-party lenders. And
7	A. No. As I as I stated earlier, I was not	7	then on the back end, there was the equivalent of an
8	involved in the actual discussions with the tribe	8	admin agency agreement between us and the SPV,
9	regarding any of the term sheet.	9	whether it be the Universal Fund II or the GPLS
10	Q. Who negotiated from the Think Finance side	10	entity.
11	the terms of the relationship with with Plain	11	BY MR. ACKELSBERG:
12	Green?	12	Q. And there also was a guarantee and security
13	A. I believe it was Jason Harvison.	13	agreement where the corporation, Think Finance, was
14	Q. And was he also the one who was negotiating	14	backing certain obligations made by the various
15	with the Otoe-Missouria?	15	subsidiary entities?
	 A. No, I believe that was Ken Rees. 	16	MR. SCHEFF: Object to the form.
16	0 01 1 1 0 35	17	A. There was a corporate guarantee involved in
17	Q. Okay. And on the Otoe-Missouria side, who		
17 18	was Ken Rees negotiating with?	18	the First Bank of Delaware, Irving Trust Bank and
17 18 19	was Ken Rees negotiating with? A. I don't know. I would assume it would be	18 19	the First Bank of Delaware, Irving Trust Bank and then, yes, with the GPLS structure.
17 18 19 20	was Ken Rees negotiating with? A. I don't know. I would assume it would be the Otoe-Missouria tribe directly.	18 19 20	the First Bank of Delaware, Irving Trust Bank and then, yes, with the GPLS structure. BY MR. ACKELSBERG:
17 18 19 20 21	was Ken Rees negotiating with? A. I don't know. I would assume it would be the Otoe-Missouria tribe directly. Q. Not with Mark Curry?	18 19 20 21	the First Bank of Delaware, Irving Trust Bank and then, yes, with the GPLS structure. BY MR. ACKELSBERG: Q. Now, let's let's just focus on Plain
17 18 19 20 21 22	was Ken Rees negotiating with? A. I don't know. I would assume it would be the Otoe-Missouria tribe directly. Q. Not with Mark Curry? A. I I don't know. I wasn't involved in	18 19 20 21 22	the First Bank of Delaware, Irving Trust Bank and then, yes, with the GPLS structure. BY MR. ACKELSBERG: Q. Now, let's let's just focus on Plain Green at the moment, the first one. So we you
17 18 19 20 21 22 23	was Ken Rees negotiating with? A. I don't know. I would assume it would be the Otoe-Missouria tribe directly. Q. Not with Mark Curry? A. I I don't know. I wasn't involved in that.	18 19 20 21 22 23	the First Bank of Delaware, Irving Trust Bank and then, yes, with the GPLS structure. BY MR. ACKELSBERG: Q. Now, let's let's just focus on Plain Green at the moment, the first one. So we you can agree that there was a marketing agreement with
17 18 19 20 21 22	was Ken Rees negotiating with? A. I don't know. I would assume it would be the Otoe-Missouria tribe directly. Q. Not with Mark Curry? A. I I don't know. I wasn't involved in	18 19 20 21 22	the First Bank of Delaware, Irving Trust Bank and then, yes, with the GPLS structure. BY MR. ACKELSBERG: Q. Now, let's let's just focus on Plain Green at the moment, the first one. So we you

34 (Pages 133 to 136)

was with the First Bank of Delaware, right?

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side, who was -- who was Jason negotiating with?

	Page 137		Page 139
1	A. I would agree with that, yes.	1	I would say the guarantee was to, you know, the
2	Q. And there was another contract dealing with	2	performance of the credit default swap between
3	the technology services and the loan platform with	3	Universal Fund II and TCAS and the corporate
4	TCDS, right?	4	guarantee between Think Finance, Inc., and GPLS
5	A. TCDS and Plain Green, yes.	5	and again, and a similar type of credit default
6	Q. Yes. And there would have been a	6	swap arrangement was relatively the same.
7	participation agreement between GPLS, the special	7	Q. Was there a new element of exclusivity
8	purpose vehicle, and and Plain Green?	8	introduced into the relationship between Think
9	A. Yes.	9	Finance and Victory Park?
10	Q. And there was an administrative agency	10	MR. SHAPIRO: Object to the form. The
11	agreement, as you described, that had had a lot of	11	witness just you're not listening to his
12	similarities to the administrative agency agreement	12	testimony, and you're misstating it, deliberately, I
13	that predated the tribal contracts?	13	think.
14	MR. SCHEFF: Object to the form.	14	Go ahead.
15	A. There was an administrative agency	15	A. Can you repeat the question?
16	agreement between TCAS and GPLS.	16	BY MR. ACKELSBERG:
17	BY MR. ACKELSBERG:	17	Q. I'm was there an element of exclusivity
18	Q. And a guarantee and security agreement	18	in the arrangement between Think Finance and and
19	between GPLS and the corporate umbrella?	19	GPLS?
20	MR. SCHEFF: Object to the form.	20	MR. SHAPIRO: Object to form.
21	A. Yes, there was a corporate agreement and	21	Go ahead.
22	or a corporate guarantee and security agreement	22	A. As I recall, I wouldn't say exclusivity. I
23	between	23	believe that, like any typical lending relationship,
24 25	BY MR. ACKELSBERG:	24 25	VPC, Victory Park Capital, providing the lending into the GPLS entity had a right of first refusal to
23	Q. Now, the	23	into the GFLS entity had a right of first ferusar to
	Page 138		Page 140
1	Page 138 MR. SCHEFF: Wait, let him finish.	1	Page 140 match the potential terms of any other third-party
1 2		1 2	_
	MR. SCHEFF: Wait, let him finish. BY MR. ACKELSBERG: Q. I'm sorry.		match the potential terms of any other third-party
2	MR. SCHEFF: Wait, let him finish. BY MR. ACKELSBERG: Q. I'm sorry. A between the parent company, Think	2	match the potential terms of any other third-party lender that may want to come in and lend to that GPLS entity. At the same time, the GPLS entity really
2	MR. SCHEFF: Wait, let him finish. BY MR. ACKELSBERG: Q. I'm sorry. A between the parent company, Think Finance, Inc., and the GPLS entity.	2	match the potential terms of any other third-party lender that may want to come in and lend to that GPLS entity. At the same time, the GPLS entity really was, for lack of a better term, owned or at least
2 3 4 5 6	MR. SCHEFF: Wait, let him finish. BY MR. ACKELSBERG: Q. I'm sorry. A between the parent company, Think Finance, Inc., and the GPLS entity. Q. The revenue share that was paid to the	2 3 4 5 6	match the potential terms of any other third-party lender that may want to come in and lend to that GPLS entity. At the same time, the GPLS entity really was, for lack of a better term, owned or at least structured by Victory Park Capital. So if that's
2 3 4 5 6 7	MR. SCHEFF: Wait, let him finish. BY MR. ACKELSBERG: Q. I'm sorry. A between the parent company, Think Finance, Inc., and the GPLS entity. Q. The revenue share that was paid to the to the Plain Green tribe pursuant to the master	2 3 4 5 6 7	match the potential terms of any other third-party lender that may want to come in and lend to that GPLS entity. At the same time, the GPLS entity really was, for lack of a better term, owned or at least structured by Victory Park Capital. So if that's how I would answer that question.
2 3 4 5 6 7 8	MR. SCHEFF: Wait, let him finish. BY MR. ACKELSBERG: Q. I'm sorry. A between the parent company, Think Finance, Inc., and the GPLS entity. Q. The revenue share that was paid to the to the Plain Green tribe pursuant to the master participation agreement was 4.5 percent; am I right?	2 3 4 5 6 7 8	match the potential terms of any other third-party lender that may want to come in and lend to that GPLS entity. At the same time, the GPLS entity really was, for lack of a better term, owned or at least structured by Victory Park Capital. So if that's how I would answer that question. BY MR. ACKELSBERG:
2 3 4 5 6 7 8	MR. SCHEFF: Wait, let him finish. BY MR. ACKELSBERG: Q. I'm sorry. A between the parent company, Think Finance, Inc., and the GPLS entity. Q. The revenue share that was paid to the to the Plain Green tribe pursuant to the master participation agreement was 4.5 percent; am I right? A. As I recall, that is correct.	2 3 4 5 6 7 8	match the potential terms of any other third-party lender that may want to come in and lend to that GPLS entity. At the same time, the GPLS entity really was, for lack of a better term, owned or at least structured by Victory Park Capital. So if that's how I would answer that question. BY MR. ACKELSBERG: Q. Did Think Finance have the power to have
2 3 4 5 6 7 8 9	MR. SCHEFF: Wait, let him finish. BY MR. ACKELSBERG: Q. I'm sorry. A between the parent company, Think Finance, Inc., and the GPLS entity. Q. The revenue share that was paid to the to the Plain Green tribe pursuant to the master participation agreement was 4.5 percent; am I right? A. As I recall, that is correct. Q. Okay. And the guaranteed return to GPLS	2 3 4 5 6 7 8 9	match the potential terms of any other third-party lender that may want to come in and lend to that GPLS entity. At the same time, the GPLS entity really was, for lack of a better term, owned or at least structured by Victory Park Capital. So if that's how I would answer that question. BY MR. ACKELSBERG: Q. Did Think Finance have the power to have the ability to assume any other debt, to take on any
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	MR. SCHEFF: Wait, let him finish. BY MR. ACKELSBERG: Q. I'm sorry. A between the parent company, Think Finance, Inc., and the GPLS entity. Q. The revenue share that was paid to the to the Plain Green tribe pursuant to the master participation agreement was 4.5 percent; am I right? A. As I recall, that is correct. Q. Okay. And the guaranteed return to GPLS was how much in the beginning? A. I don't recall. I don't recall specifically. I'm going to guess that the it was in the 18 to 20 percent range, 17 to 20 percent range. Q. And how would you compare the obligations that Think had to VP to Victory Park with the obligations that Think Finance had to Wildstein back in the original Universal era? MR. SHAPIRO: Object to form. MR. SCHEFF: Object to the form.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	match the potential terms of any other third-party lender that may want to come in and lend to that GPLS entity. At the same time, the GPLS entity really was, for lack of a better term, owned or at least structured by Victory Park Capital. So if that's how I would answer that question. BY MR. ACKELSBERG: Q. Did Think Finance have the power to have the ability to assume any other debt, to take on any other debt without the permission of Victory Park? MR. SCHEFF: Object to the form. MR. SCHEFF: You're talking about in 2011? MR. ACKELSBERG: Yeah. MR. SCHEFF: Thank you. A. It probably would have we would have been able to raise other debt, again, under the right of first refusal type of situation with Victory Park Capital. Meaning that, like, again,

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1 for whatever reason it really started to grow, we 2 would have, first, just because of the nature of the 3 relationship, approached Victory Park Capital. But 4 I believe -- and I may not be right on this, whether 5 they had a right of first refusal on anything else. 6 Clearly, they -- if we had brought in 7

another lender, for whatever reason, let's say that they approved it, or even if they didn't need to approve it, because they had the security agreement on a lot of the other assets of Think Finance, you know, any new lender would have been subordinated to them in terms of those other assets.

BY MR. ACKELSBERG:

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Q. And did -- and, again, from -- we're talking about 2011, the original deal with -pertaining to Plain Green, did Victory Park have a blanket security interest on the assets of Think Finance?

MR. SHAPIRO: Object to form.

A. Yes. As -- as I just mentioned, as part of the structure with GPLS, because they were now a sophisticated, you know, lender, they, like any other one, we had a lending relationship with Silver Park -- Silver Point Capital, as I talked about earlier, you know, have a lien on the assets of the

that obligation that Think had?

A. It was just -- as I just mentioned, it was to -- in addition to having the blanket lien on the other assets -- because when you look at a credit default swap type of situation -- which is, again, what we had between TCAS and GPLS -- on a monthly basis, if there's, as I mentioned earlier, excess net income at the end of the month, we were entitled to that. Under the credit default swap, that money would be moved over to TCAS. But then, technically speaking, we could move that money from TCAS to our parent company, to a PayDay One entity, to any entity for general corporate purposes.

But Victory Park Capital -- and I get this -- like any, you know, SPV-type structure would be nervous that, well, really their agreement is only between TCAS and them. So as TCAS is, you know, collecting premiums on the credit default swap, if they're turning around and moving that money out of TCAS to another Think Finance legal entity, TCAS, theoretically, could not have any

And then suddenly -- if TCAS owed money to GPLS because the loans went bad, then suddenly they're a little bit more naked because -- and so

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1 company. 2

BY MR. ACKELSBERG:

Q. The lien that Victory Park had, though, was a senior lien that trumped -- that trumped other liens; am I right?

MR. SCHEFF: Object to the form. MR. SHAPIRO: Object to form. A. Well, at that point in time, we didn't have

any other debt relationship with any other third-party lender, so it -- it was really standalone. It was senior to nothing else. We had nothing else -- and, really, the essence of that was to provide, you know, additional collateral support

14 for the equivalent of the credit default swap

15 between TCAS and GPLS.

BY MR. ACKELSBERG:

Q. And another form of collateral was -required minimum investment by Think in GPLS; am I right?

A. That is correct.

Q. And that's referred to as LTV?

A. Yes, when you use the term "LTV," I

would -- I think it's an acronym for "loan to

24 value."

Q. And so what was the nature of that -- of

hence the reason for having kind of the lien and the corporate guarantee, but then also the reason why

3 they would want us to kind of collateralize part of

4 that credit default swap, you know, to kind of 5 create similar to what we had shown on that earlier

6 slide, you know, a buffer between, you know, the 7

normal cash flows that typically exceed. But in the 8 event that there was a hiccup and losses, you know,

9 they were requested and we were comfortable 10

providing, you know, kind of a reserve, so to speak, to kind of collateralize the credit default swap.

Q. And the way that functioned is that -- is that you, as the CFO, would have to monitor the size of the GPLS holding and -- and might have to, for example, increase the investment that Think -- you would have to monitor the -- the extent of the Think investment on a monthly basis as it related to the total GPLS fund; am I right?

MR. SCHEFF: Object to the form.

A. From my perspective, what that reserve or investment required was similar to any other type of traditional kind of credit default swap or, you know, arrangement in terms of as the assets of GPLS increased, meaning the participations purchased from the various tribes, it seemed reasonable, yes, that

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we would have to increase the size of our kind of collateral -- collateralizing part of our credit default swap obligation to GPLS.

Conversely, if in -- you know, in this particular industry, there's a seasonality aspect, typically during Q1, customers, you know, related to the loans get tax refunds and use -- in the right way, you know, use a lot of the tax refund to pay down -- pay down or pay off their loans with the third-party lenders, which would then also reduce the amount of assets in GPLS. We would -- at that point, would also be able to reduce the size of our credit default swap collateral obligation. So it went up and down, and you're right, we did monitor it on a monthly basis.

BY MR. ACKELSBERG:

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Q. And when -- and when sales were up, that would mean that the way that would work would be, what you're describing as a reserve, you would actually have to purchase a share -- purchase shares in that amount in GPLS. Isn't that the way it would

MR. SCHEFF: Object to the form.

A. The way it worked was that, yes, when we put money in, we technically invested in GPLS but Finance, Inc., and we've got \$5 million in that.

- 2 Well, because of the -- the security agreement
- 3 between GPLS and Think Finance, Inc., you know, in
 - the event that TCAS defaulted on the credit default
- 5 swap obligation and GPLS couldn't be made whole
- 6 from, you know, the investment reserve concept where
- 7 we had put money in, that they would have the right
- 8 to then go to whoever our bank was with the parent
- 9 company under the deposit account control agreement
- 10 and say: Hey, Think Finance/TCAS is in default on
- this credit default swap obligation, you know, we 11
- 12 want to be able to, for lack of a better term,
- 13 freeze or take control of the parent company cash 14 account.

15 So my understanding is really the DACA 16 really is only effective, you know, in the event of 17 default where we don't have the ability to remediate

19 Q. But it gives them a remedy with --20 specifically with regard to bank accounts, right?

MR. SCHEFF: Object to the form. 21

22 BY MR. ACKELSBERG:

or pay them off.

- O. In the event of a default?
- A. It gives them a remedy to bank accounts in the event of default.

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- that Victory Park, having, lack of a better term,
- 2 ownership or control of the GPLS entity, would have
- 3 the right to that. But, yes, we would buy a share
- 4 like any other third-party investor that VPC allowed
- 5 into the GPLS entity.
 - BY MR. ACKELSBERG:
 - Q. And there also were in place things called DACAs; am I right? You know what a -- DACA, that's a deposit account control agreement?
- 10 A. Yes.
- 11 Q. Okay. And a -- and a DACA is, effectively, 12 a security interest on a bank account, right?
- 13 MR. SHAPIRO: Object to form.
 - BY MR. ACKELSBERG:
 - Q. It works like that?
 - MR. SHAPIRO: Same objection.
 - MR. SHELDON: Object to form.
- 18 A. Say that one more time. And I apologize.
- 19 BY MR. ACKELSBERG:
 - Q. Fine. What's a DACA?
- 21 A. From my perspective, a DACA is -- is -- I'm
- 22 trying to think of how it would apply to the GPLS --
- 23 well, let's -- between GPLS and us, that we would 24 have nonTCAS bank accounts. So let's say that we
- 25 have a bank account at our parent company, Think

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- Q. And that -- and there also were DACAs with
- 2 regard to the -- to the tribal -- well, let's stick
- 3 with -- let's stick with Plain Green. With regard
- 4 to the Plain Green funding account and collection
- 5 account, in other words, the accounts that were used
- 6 in the -- in the funding and collecting of loans; am 7
- 8 A. The way the DACAs worked with Plain Green
- 9 and GPLS is because -- and I'll just use Plain
- 10 Green, but it was similar with Great Plains Lending 11 and similar with Mobiloans lending and those tribes.
- 12 Is that as the originating lender, the tribe was
- 13 responsible for, you know, funding all of the -- a
- 14 hundred percent of the customer loans, and then two
- 15 to three days later, they would sell a participation
- 16 interest into the GPLS fund.
- 17 When a customer made a payment on the
- 18 loans, a hundred percent of the customer payments
- 19 went into a Plain Green collections account, and
- 20 Plain Green would then be responsible for -- and
- 21 forgive me, I don't know whether it happened same
- 22 day or next day, but be responsible. And we, as
- 23 TCAS, part of our accounting -- and I know that
- 24 you've previously deposed Linda Rogenski and Linda 25 Callnin, but that's part of their responsibility

37 (Pages 145 to 148)

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was, you know, ensuring that the tribes, you know, were moving, you know, 90 percent of the collections from the Plain Green collection account to the GPLS collection account.

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So my understanding in that kind of situation, the DACA would be there to help enforce that if for some reason the Chippewa Cree and the Plain Green, you know, collection account wasn't properly remitting, you know, the money under the participation agreement the 90 percent of the collection to the GPLS, that VPC would have the right to go to the Plain Green bank and say, hey, they're in default under our participation agreement, you know, we have the right to get our 90 percent.

Q. Yeah, and I appreciate you saving us some time in saying that this was true of Great Plains Lending and Mobiloans, that that -- that these features with regard to the relationship between Think Finance and VPC, it really -- it -- there really wasn't a difference tribe by tribe except as to the amount of the revenue share; am I -- am I right?

MR. SCHEFF: Object to the form.

A. The way I would view GPLS is it was almost

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Q. Well, but those -- the TailWind and Decision Science fees, that was standard across all three of the tribes; am I right?

MR. SCHEFF: Object to the form.

A. Yeah, I -- I don't recall whether we charged each tribe the same marketing fee or -- or licensing fee. It's quite possible and reasonable, but at the same time I would also say that we would have the right to make them different if we so chose. If some reason we were incurring more marketing expense to, you know, attract customers to the Tunica-Biloxi Mobiloans product, we would have the right, if we so chose, to change the marketing fee between us and them to increase that fee. BY MR. ACKELSBERG:

Q. But if we wanted to know whether there were differences in the fees or they were the same, we would just look at the respective marketing and servicing and licensing agreements, right?

A. Yes. I mean, you know, we had separate marketing agreements between us, our TailWind entity and each of the three tribes. And the same with the TC Decision Sciences entity.

24 Q. Right.

A. So -- and as I said, I don't recall if they

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- 1 kind of, like, a master SPV that was created in a
- 2 way that VPC would be the primary lender into that
- 3 SPV. Theoretically, they could allow other lenders
- 4 into that SPV if they so chose. But, yes, that that
- 5 GPLS master SPV was buying participations from
 - multiple tribal entities, not just one.
- 7 BY MR. ACKELSBERG:
 - Q. Yeah.
 - A. And that was done more for probably just ease overall. I mean, it's easier for us to, you know --
 - Q. I would think so.
 - A. For them to manage one and for us to move money back and forth between one and three tribes rather than to have. . .
 - Q. Right. I understand.

But I'm also right, though, that there was one difference tribe to tribe, and that is the amount of the revenue share?

A. Yes, because, I mean, each tribe was a separate relationship between -- each tribal lending was a separate relationship between that particular tribe and GPLS, and even us as the service provider under the marketing agreement and the Decision

Sciences agreement, yes.

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- were the same. They might have been just for -- for ease. And, generally, the -- the amount of
- marketing and servicing was -- probably cost us the same.
- 5 Q. And with regard to the -- to the
- 6 participation agreements that GPLS had with the 7 three different tribes, there was a difference with
 - regard to the revenue share that GPLS would pay to
- 9 the respective tribal entity; am I right?
- A. As I recall, yes, when I remember looking the -- back in time in looking at those master
- at the -- back in time in looking at those master
 participation agreements between GPLS and each of
 the three individual tribes, there -- there probably
- were differences in the revenue profit share.
 - Q. So am I right -- so we already mentioned that Plain Green was a 4.5 percent revenue share, right?
 - A. I believe so, yes.

percentage.

- Q. And Mobiloans was a 4 percent, a little bit lower; am I right?
- A. I don't recall specifically, but I'll --22 I'll assume that you're telling me the correct
- Q. And Great Plains Lending was more a, sort of, sliding scale like it was with First Bank of

38 (Pages 149 to 152)

Christopher Lutes Page 153 1 Delaware; am I right? 1 Harvison, and, you know, presenting the concept to 2 MR. SCHEFF: Object to the form. 2 their entire tribal council, not just their tribal 3 A. Yes, as I recall, it was -- the 3 lending entity but their entire tribal council. But 4 participation agreement in terms of profit share, 4 I don't -- I can't recall exactly who handled the 5 revenue share between GPLS and Great Plains Lending 5 negotiations for the Tunica -- on behalf of the 6 6 was a sliding scale. Tunica tribe or the -- the Mobiloans entity. I do 7 7 BY MR. ACKELSBERG: recall that Rick Eckman. I believe, was their 8 Q. And during the course of the products, the 8 outside general counsel and representing them on 9 GPL -- the Great Plains Lending revenue share paid 9 those transactions. 10 by GPLS tended to be higher than the revenue share 10 Q. And he was the counsel for First Bank of paid by Mobiloans -- paid to Mobiloans or Plain 11 11 Delaware as well, right? 12 Green; am I right? 12 A. He was at one point in time, I believe, an 13 MR. SHELDON: Object to form. 13 outside general counsel for -- for First Bank of 14 14 A. My understanding is, yes, the -- the level Delaware. I don't know if he was still at that same 1.5 of profit share being paid by GPLS to Great Plains 15 time. I don't know. 16 Lending was higher than the other two tribes, but my 16 Q. But you don't know if he was representing 17 understanding, also, was that the average APR and --17 Plain Green? 18 was higher for that Great Plains Lending product 18 A. I don't remember if he was representing 19 because it was viewed as a slightly riskier customer 19 Plain Green in their initial discussions with this. 20 base that they were targeting. The Otoe-Missouria 20 Q. Okay. So just as you did an early trip 21 was a slightly riskier customer than what Plain 21 personally, you were part of the Think delegation to 22 Green would have been originating to or what Tunica 22 Box Elder, you were also --23 23 through Mobiloans would have been originating to. A. I'm smiling because I -- I forgot the name 24 So I think that's probably the reason why 24 of the city right there, but yeah. 25 Great Plains received a higher profit share was 25 Q. I know. You stayed in a motel in Havre,

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1 because the APR, in general, was higher. It was a 2 riskier customer. So GPLS, with their 90 percent, 3 would have been probably receiving more revenue, on 4 average, potentially, per customer, so they were 5 willing to give more profit share to Great Plains. 6 BY MR. ACKELSBERG: 7

Q. And the -- so that would have been really part of the -- those initial negotiations that you weren't a part of; am I right?

MR. SCHEFF: Object to the form.

A. The -- the participation agreements -- I mean, really, the participation agreements between GPLS and each of the three tribes, yes, I wasn't directly, you know, involved in. But, yeah, whoever was negotiating those agreements certainly would have negotiated those terms.

BY MR. ACKELSBERG:

- Q. And you don't -- you don't recall who was negotiating for Plain Green, right? I think you told us that before.
- A. Yeah, yeah, I don't recall who negotiated on behalf of Plain Green.
 - Q. And is the answer the same for Mobiloans?
- 24 A. For Mobiloans, I don't recall. I mean, I
 - recall visiting them on site, along with Jason

and -- yeah.

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A. Yeah.

Q. We know the whole -- the whole routine, yeah.

A. It's actually very pretty country.

Q. Yeah, right, it is.

You were also part of a delegation precontract with the Tunica-Biloxi?

A. Yeah, the -- the Tunica-Biloxi relationship happened later in 2011. As I recall, they were referred to us by Bob Johnson, who we had partnered with through the Irving Trust Bank agreement. We were interested in offering a line of credit product like we did with Irving Trust -- through Irving Trust Bank.

We were interested in offering a similar type of line of credit product with the tribe, and Bob was aware of the Tunica-Biloxi tribe because --I believe they might be the only African American Indian tribe in the U.S., and Bob, you know, founder of the black entertainment network, heavily involved in, you know, the African American business community had, you know, somehow established a relationship with them up through DC lobbying efforts or whatnot.

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But -- you know, and we had kept in touch with Bob after we stopped partnering with Irving Trust Bank. And if I say it was his bank, he technically didn't own all of it, but he was involved in that bank somehow. But, you know, he referred us to them.

And so we had to go out -- "we," Jason, myself, Michelle Nguyen, I believe, went and did a presentation to the Tunica-Biloxi tribe, because unlike the other two, I don't believe that they had an existing online lending product or relationship with any other service provider. So this was new to them. So, you know, Bob encouraged us to go out and make a presentation to their formal tribal council.

- Q. And how -- and what were you suggesting to the Tunica would be their means -- or did you suggest any way that they could fund the loans up front?
- A. The thing that I still recall to this day, I was amazed when we -- when we flew into Tunica-Biloxi, Louisiana, what really struck me was, one, how large their tribal casino was; two, how large their, you know, tribal government office, so to speak, was.

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- capital.

 Q. Have the Tunica-Biloxi, over the course of their relationship with Think Finance, ever provided
- the -- the funding capital for the loans originated in the name of Mobiloans?
 - A. I don't recall specifically whether they -they provide the upfront money to originate their loans or whether they were borrowing that from some other third-party entity.
 - Q. Or what about from GPLS?

A. Well, GPLS would -- as part of the structure -- and this makes sense from a tax perspective -- is that the one thing that all of the tribes -- and I think even when you go back to the First Bank of Delaware agreement, from a regulatory perspective, the FDIC, you know, the bank -- the tribes are capital constrained. There's always a concern that what if we originate a hundred percent of the loan, and as part of these master participation agreements, which I'm sure you're aware, you know, at any point in time GPLS can say, no, we choose to no longer purchase participations.

One of the things I always liked about the structure we had with the bank -- banks and the structure with the tribes is that at any one point

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And as we were -- we were -- we got there early for the presentation. We were in a separate room kind of like outside of here. And we were sitting in the lobby, and there were two gentlemen across from us with either, like, Goldman Sachs or Credit Suisse, investment bankers, that were pitching another deal to this tribe. And I'm, like,

I remember whispering to Jason that this must be a pretty sophisticated tribe given the size of their casino, which was easily six or seven stories high, hotel casino, and then the fact that there's, you know, investment bankers in the lobby waiting to pitch whatever the next deal happened to be.

So I think maybe -- well, I mean, I was impressed with, you know, their operations. They seemed to be pretty sophisticated. So to your question about whether I was nervous or whatnot about, you know, how they would come up with the capital, clearly not because they -- just based on bumping into investment bankers in their lobby, seeing the size of their operations, even more so than the other two tribes, they seemed to be pretty sophisticated and definitely had access to

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- in time, any of the three parties involved could choose to stop being a part of the relationship. At
- any point in time, any of the tribes or the banks
 - could say we choose to no longer originate loans.
- 5 At any point in time as part of the master
- 6 participation agreement, GPLS could say we choose to
- 7 no longer purchase participations. And we, at any
- 8 point in time, as the marketer licensing the
- technology could choose upon whatever the required notice was to say we're no longer going to market
 - notice was to say we're no longer going to market your product or give you our scores.

So what -- what the tribes were concerned about, and the same with the FDIC concern from First Bank of Delaware's perspective is, what happens if you originate the loans a hundred percent and before you can sell them, the 90 percent or 99 percent participation interest to GPLS or the Universal Fund II, what happens if those investors say we're not going to buy anymore? And so there was this concept both with -- I believe with First Bank of Delaware and then also with the tribes, and the tribes in particular -- because you can appreciate, even Tunica, as sophisticated as they are, are probably more capital constrained than your traditional bank -- you know, there -- and the fact that we had

40 (Pages 157 to 160)

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also -- I shouldn't say "we." The lawyers had introduced the concept of you've got to wait two or three days -- I think it might be two, maybe three -- from the point --

MR. SHELDON: Let me just put in an objection here and just say to the extent that your answer requires revealing any information that was communicated to you by Think's lawyers or Think's outside counsel, please don't give -- provide that answer. If you have any questions about it, we can step out in the hall. To the extent your answer is just conveying what ended up in a document, you know, please talk about what ended up in a document, not what -- what was communicated to you by Think's in-house or outside counsel. Okay?

A. Okay. Let me just finish the thought. I know this was a little long-winded, but I think it was an important point and that's why I'm taking my time here.

Is that with each of the tribes, for tax purposes, they held on to a hundred percent of the originations of the loans for two to three business days before they sold the participation to the GPLS entity.

As you can appreciate, thousands of

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account that GPLS set up to serve that function. Am I right?

MR. SCHEFF: Object to the form; misstates the testimony.

Answer the question if you can.

A. I wouldn't phrase it that way. There was a reserve that if the tribe wanted to use it for originating loans or for other purposes, it had, because it was meant -- capital meant to kind of cover them in the situation that if GPLS stopped buying, that covered the two to three days' worth of loans that -- that they would have originated. Each of the tribes could have had alternative sources for funding the loans. I don't have privy to that information.

BY MR. ACKELSBERG:

Q. Well, they could have, but you're -- you're not aware of them ever having -- having supplied any outside funding capital to the funding of Mobiloans loans --

MR. SCHEFF: Object to the form.

You can answer the question.

BY MR. ACKELSBERG:

Q. -- loans, do you?

A. I'm not aware of -- I just don't -- I don't

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- customer loans could be originated on a daily basis
 by each of those tribes. They were concerned that
- they would originate two to three days' worth of
- 4 loan and GPLS would say: We're not going to buy it.
- 5 And, suddenly, they're on the hook for a hundred --6 holding a hundred percent of those loans and being
- 7 capital constrained on a pretty immediate time

8 space.

So what the lawyer -- what the concept was, was to introduce that GPLS would advance two to three days in the form of a reserve that in the event that it said, no, we're not going to buy any more, there was already a reserve to cover the two to three days' worth of loans originated.

BY MR. ACKELSBERG:

- Q. Okay. That's what I was --
- A. So I'm sorry it was so longwinded, but that's -- I wanted to get that out there. It was really for the -- from my perspective, the tax and the delay in being able to sell same day.
- Q. So I just -- I think I understand your answer.

So I was asking how the loans were funded in the first place, and it sounds like with Mobiloans, the answer was there was a reserve have enough knowledge to answer that question. I don't know.

Q. You sat in, it sounds like, on two -- two sales -- sales visits, one at the Chippewa Cree and one at Mobiloans. You went with Jason and Michelle or people from the product side, right? So this happened twice, right?

MR. SCHEFF: Object to the form.

You can answer the question.

A. From my perspective, I wouldn't call those sales pitches. The Chippewa Cree was not a sales pitch, as I think we discussed earlier. We might have already signed the term sheet or we might have been in the process. It was more of just an onsite visit to meet our business partners.

BY MR. ACKELSBERG:

Q. Do you remember -- do you remember the term -- do you remember the -- you were at the initial Mobiloans trip, though. And I'm wondering, during that trip, do you remember someone on the Think side explaining that the Tunica would not have to lay out any money?

A. I -- I don't -- I was at that presentation.
I don't specifically recall, but it's -- yeah, I
don't -- I don't recall specifically. I'm sure what

41 (Pages 161 to 164)

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we would have -- would have explained to them is with the reserve concept, that they shouldn't be concerned from a capital perspective that they would be originating loans that they would not be able to sell at least 90 percent participation interest to GPLS.

Q. Okay. Thank you.

Do you remember the term "turnkey"?

A. I would not have used it from a finance perspective. So I --

Q. I'm not suggesting it's a financial term. I'm asking whether --

MR. SCHEFF: Let him finish his

answer.

BY MR. ACKELSBERG:

Q. -- you remember the term being used by other members of the team: Michelle or Jason, for example?

MR. SCHEFF: Object to the form. You can answer the question if you can.

A. No, I don't specifically recall.

BY MR. ACKELSBERG:

Q. You have seen it -- you have seen marketing material where Think's services as a service provider are described as a turnkey, haven't you?

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A. From my perspective, things that the tribe would be responsible for besides just originating the loan and, you know, reviewing, you know, the -- the credit decisioning suggestions or scores that we gave them for their approval and understanding, and, you know, the ACH things out of their accounts and all of that stuff, they would be responsible for the -- the customer support and the collections.

We did not handle the collections in any way. We helped provide monitoring services to help them monitor the outsourced customer support and collections, but that ultimately was responsible for the tribes. I'm sure I'm probably forgetting some other operational things, but by no means did we ever provide everything.

MR. ACKELSBERG: I'm going to break very soon. I know we're all hungry. I'm just trying to get to a good cutoff point.
BY MR. ACKELSBERG:

Q. So with Mobiloans, the funding of the loans up front was done through a -- the reserve account, right, that you described?

MR. SHAPIRO: Object to form. MR. SCHEFF: Object to the form.

A. That's not how I would phrase my answer.

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MR. SCHEFF: Object to the form. You can answer the question.

A. I would say that from the services we provide, the marketing services, the licensing of the technology, in essence, yes, what we do is turnkey. But there were certainly obligations that the tribes as the originating lender would still be a hundred percent responsible for that we were not involved in at all. So --

BY MR. ACKELSBERG:

O. Like what?

MR. SHELDON: Hold on. Can we stop for a second, please? Irv, I realize that you're frustrated with some of the witness's answers and you don't like some of the answers because of your tone and you don't like of the length of answers. But at probably a dozen different points through this deposition already, which is only halfway through, you've cut the witness off. And I'd just ask you to please let the witness finish and wait until the end. The witness is allowed to give the full answer that he believes is necessary for any of your questions. Okay?

BY MR. ACKELSBERG:

Q. My question was, like what?

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There was a reserve account established, like I said previously, to cover the two to three days' worth of originations that they provided. Whether they chose to use some of those funds to help them originate

5 loans or whether they used other third-party

6 capital, I'm not aware of.

BY MR. ACKELSBERG:Q. Okay. And the same

- Q. Okay. And the same was true of Great Plains Lending?
 - A. Yes, I believe so.
 - Q. And what about Plain Green?

A. Plain Green, that was the -- as you're aware, the first transaction that we entered into. I don't think the reserve concept was introduced with them. Like I said, I know that they had an existing lending relationship with Encore or whoever. They had other capital means. So, no, there was no reserve -- initial -- initial reserve concept, as I recall. Whether we amended that later, I know that there was suggestions, but I can't recall whether that actually happened.

MR. ACKELSBERG: Okay. This is a good time to break.

THE VIDEOGRAPHER: We are off the record at 12:41 p m.

42 (Pages 165 to 168)

	Page 169		Page 171
1	(Break taken, 12:41 p m. to 1:22 p m.)	1	with the funding of certain installment loan
2	THE VIDEOGRAPHER: We are back on the	2	programs." Do you see that?
3	record at 1:22 p m.	3	A. Yes.
4	BY MR. ACKELSBERG:	4	Q. Okay. So you you do remember there
5	Q. Before we broke, Mr. Lutes, we were talking	5	being a credit facility that Plain Green, LLC, had
6	about the how the loans got funded in the first	6	with Haynes Investments in the beginning?
7	instance, specifically with regard to Plain Green,	7	A. Yes.
8	and I want to show you a few agreements and ask	8	Q. Okay. Do you remember anything about how
9	for for your comments.	9	it came to be?
10	A. Sure.	10	A. No. I I don't recall those initial
11	MR. ACKELSBERG: So the first one, I	11	conversations regarding Plain Green, Haynes or even
12	am going to I am going to identify it as Exhibit	12	us and how we were involved with Haynes.
13	P-244.	13	Q. Okay. And let me show you another
14	(Exhibit No. 244 marked.)	14	agreement.
15	A. (Reviews document.)	15	MR. ACKELSBERG: This one is 245.
16	Okay.	16	(Exhibit No. 245 marked.)
17	BY MR. ACKELSBERG:	17	A. (Reviews document.)
18	Q. Okay. Does this does this refresh your	18	Okay.
19	recollection at all about how the loans got funded	19	BY MR. ACKELSBERG:
20	in the first instance in the beginning of the Plain	20	Q. Do you remember this agreement?
21	Green relationship?	21	A. Yes, I do.
22	MR. SCHEFF: Object to the form.	22	Q. And why don't you explain to me what the
23	A. As I've discussed before, I'm not sure	23	purpose of this agreement was?
24	whether there were any other capital arrangements	24	A. The purpose of this agreement was for us to
25	for Plain Green to help fund loans, but I am	25	lend money to Haynes Investment.
	Page 170		Page 172
1	familiar with the Haynes Investment to Plain Green,	1	Q. So that Haynes Investment could lend it to
2	familiar with the Haynes Investment to Plain Green, LLC.	2	Q. So that Haynes Investment could lend it to Plain Green, right?
	familiar with the Haynes Investment to Plain Green, LLC. BY MR. ACKELSBERG:		Q. So that Haynes Investment could lend it to Plain Green, right? A. Correct.
2	familiar with the Haynes Investment to Plain Green, LLC. BY MR. ACKELSBERG: Q. And so at the inception of the product,	2 3 4	Q. So that Haynes Investment could lend it toPlain Green, right?A. Correct.Q. Okay. And, in fact, I recall it was either
2 3 4 5	familiar with the Haynes Investment to Plain Green, LLC. BY MR. ACKELSBERG: Q. And so at the inception of the product, Mr. Haynes, through this entity Haynes Investment,	2 3 4 5	 Q. So that Haynes Investment could lend it to Plain Green, right? A. Correct. Q. Okay. And, in fact, I recall it was either the deposition of it was one of the Lindas where
2 3 4 5 6	familiar with the Haynes Investment to Plain Green, LLC. BY MR. ACKELSBERG: Q. And so at the inception of the product, Mr. Haynes, through this entity Haynes Investment, provided \$2 million in lending capital to the tribe;	2 3 4 5 6	 Q. So that Haynes Investment could lend it to Plain Green, right? A. Correct. Q. Okay. And, in fact, I recall it was either the deposition of it was one of the Lindas where she kind of described there actually was a bank
2 3 4 5 6 7	familiar with the Haynes Investment to Plain Green, LLC. BY MR. ACKELSBERG: Q. And so at the inception of the product, Mr. Haynes, through this entity Haynes Investment, provided \$2 million in lending capital to the tribe; am I right, to to Plain Green, LLC?	2 3 4 5 6 7	Q. So that Haynes Investment could lend it to Plain Green, right? A. Correct. Q. Okay. And, in fact, I recall it was either the deposition of it was one of the Lindas where she kind of described there actually was a bank account that was a was a Haynes bank account and
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43 (Pages 169 to 172)

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A. I'll go ahead and answer. Like I said, I wasn't sure exactly, you know, whose idea it was to set the lending relationship this way, you know -you know, us to Haynes, Haynes to Plain Green, or -instead of us directly to Plain Green or Plain Green from someone else. I think -- because I wasn't involved act- -- as I mentioned earlier, actively involved in the discussion. As the CFO, I was more concerned about, you know, the ultimate repayment of any loan, whether it was our loan to Haynes or loan -- corresponding loan to Plain Green.

And so, you know, regardless of how we set it up, in retrospect, what I was comfortable with -or what I was told at the time is, well, one, Havnes introduced us to Plain Green. Haynes has done previous financings with Plain Green. So I think there was a comfort level of -- in terms of providing funds from Think Finance, ultimately, you know, to Plain Green, that it was the preference, my guess, of Haynes and the Plain Green Chippewa Cree tribe to have them have an existing lending relationship, because they had had prior existing lending relationships.

We had met Steven Haynes. I think, from my perspective, as the CFO, even though I didn't --

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And, two, I also kind of viewed it as there's two sources of repayment. You know, we're also, you know, clearly entering into a business relationship with the Chippewa Cree Plain Green. So, you know, I know ultimately my first source of repayment is from Haynes, but, you know, he technically is being repaid by Plain Green. So if -- if Haynes doesn't repay us, I can always go to Plain Green, you know, through our relationship, and say, hey, you know, you borrowed from Haynes, and we had lent to Haynes, you owe us since Haynes is reneging on this deal. Q. And do you think it was -- it was largely

Think that drove the decision to structure it this way as opposed to --

A. No, no. Well, I don't recall. I believe it was a comfort level between Plain Green and Haynes, because Plain Green had done business with Haynes before. Appreciate, from their perspective, they had generally never met us before. I mean, you know, I think they felt much more comfortable interacting with Steven. Steven had introduced us to them, is my understanding.

From my perspective, I believe it was a

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- 1 I can't say that I came up with this, we've got to
- 2 lend to Haynes and Haynes has got to lend to the
- 3 tribe, I got comfortable, because, from my
- 4 perspective, I'm ultimately, as CFO, concerned about
- 5 repayment. And it seemed a lot easier to be repaid
 - by Haynes than necessarily by the tribe in the event
- 7 that -- like in any -- I always assume any -- any
- 8 business deal can go sideways. If I ended up in
- 9 court, I would rather end up in court with Steven
- 10 Haynes as an individual than, you know, the Plain
- 11 Green tribe that I had never done business with
- 12 before

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- BY MR. ACKELSBERG:
 - Q. So you think this might have been actually to provide some sense of security to Think?
 - A. I wouldn't phrase it that way. I said in retrospect, as the CFO, I would be more comfortable lending to Haynes and Haynes lending to the tribe rather than Think Finance lending directly to the tribe, because I would view, again, that in the event that the deal went sideways, two things: One, it's easier for -- I believe easier for us to sue
- 23 or, you know, whatever it takes to get our money
- 24 back from Haynes, than it would be to go through the 25
 - process of trying to get our money back from a

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- comfortable level that Haynes and Plain Green had with each other that, hey, if we're going to be lending money, have Think lend to Haynes, have
- Haynes lend to Plain Green. That's my belief.
- 5 Q. How -- was this just another cost that was 6 reimbursed, or was -- did this come out of the --
- 7 I'm talking about the -- so the interest cost to the
- 8 tribe, whether -- whether you look at it as getting 9 the money from Think or you're looking at it as
- 10 getting the money from Haynes, the tribe is
- 11 borrowing money at -- what was it, 6 percent? I'm
- 12 trying to remember what -- you know, help me -- help 13 me remember what the terms were.
 - A. Well, let's look at the actual agreement. On page 2, Section 2.3, it says, "The rate of interest will bear at 5 percent per annum," which at
- that time was probably, you know, fair value. 18 Q. And the same 5 percent Think to -- Think to 19 Haynes, right?
 - A. Yeah.
- 21 Q. Yeah. Okay.

22 So what I'm asking is, was that -- we --23 in other depositions we've gone through the whole 24 way that -- that the tribe's expenses were 25 reimbursable through the program.

44 (Pages 173 to 176)

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- A. The program-related expenses?
- Q. Yes. Yes. And would this be considered a program-related expense, that the interest -- the
- interest expense under these credit agreements?
- A. Yeah, I -- I don't recall off the top of my
- 6 head. I'm assuming that because these are
- 7 stand-alone credit agreements separate from the
- 8 master participation agreement, which typically
- 9 would handle the reimbursements that are program
- 10 related between the tribe and GPLS, that, no, that
- they wouldn't be subject to that master 11
- 12 participation agreement, that the tribe would be
- 13 responsible for paying 5 percent interest to Haynes
- 14 and Haynes would be responsible for paying 5 percent
- 15 interest to us.

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- O. So would then -- and would Think, in its
- 17 distribution to the tribe, then reduce the
- 18 tribe's -- the tribe's program revenue by the amount
- 19 that they owed to -- the amount that they owed under 20
 - this credit facility?
- 21 A. I don't recall whether we netted that as
- 22 just part of, like, a monthly settlement that, hey,
- 23 you know, here's, you know, what you owe -- what you 24 owe us from a marketing standpoint and a licensing
- 25 fee standpoint, and, by the way -- you know, I'm not

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- wouldn't actually have to lay that money out; it was really just money in, money out, right? They'd get
- 3 the reimbursement from -- from GPLS, and then the 4
 - money would effectively --
- 5 A. Yeah, I'd probably refer you back to Linda
- 6 Rogenski and Linda Callnin's testimony. But, I
- 7 mean, the way I would have conceptualized it is, is
- 8 that literally on the same day of every month end
- 9 when we kind of settled the month-end books, 10 TailWind would bill Plain Green or the other tribes
- 11 a certain marketing fee. They'd bill them a
- 12 Decision Sciences fee. The tribes would pay that
- 13 full amount, but on that same day, the tribes would
- 14 also be reimbursed by GPLS.
 - So they were gross transactions, because they're individual transactions. We're not netting
- 17 it. But that, you know, it all happened on the same
- 18 day. Because, clearly, I mean, again, the tribes
- 19 are somewhat capital constrained and, you know, the
- 20 marketing fee or the licensing fee could be a pretty
- 21 large dollar amount and they need to be reimbursed
- 22 that same day by 99 percent.
 - Q. And --
- 24 A. So it all happens on the same day. I'm
 - just not sure -- I would not agree that it's all

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- sure how it eventually got settled, if it was net or
- 2 whether it was gross. 3
 - Q. Well, with regard to for, example, the -the TailWind and the TCDS fees, the tribes never
- 5 paid that, right?
 - MR. SCHEFF: Object to the form.
 - A. I'm confused by the question. Can you say that again? You said that they --
 - BY MR. ACKELSBERG:
 - Q. Well, the tribes never had to actually pay that, right? They would just -- there would be
 - money in from GPLS to pay that bill, and then it
- 12 13 would be paid. It was just money in, money out. It
- 14 was not a -- it was a wash every month. I think we 15
- already went through this. 16 A. No, I don't -- I don't think that's my
 - understanding. My understanding is I think it would have been split 1 percent/99 percent. So the tribe
- 18 19 would have been responsible for settling up on the
- 20 marketing fee directly with TailWind Marketing, the 21 same with TC Decision Sciences. Typically on the
- 22 same day, the tribe would settle with GPLS for 23
- 99 percent of that applicable amount. 24 Q. Right. So -- so at least as to 99 percent
 - of the fees charged by TCDS and TailWind, the tribe

- just kind of netted together. I think there's
- 2 individual transactions that end up netting on the
- 3
 - Q. I see. You read the transcripts for Linda
- 5 Rogenski and Linda Callnin?
 - A. No, I did not.
- 7 Q. Oh, you didn't? Okay.
- 8 A. Sorry.
- 9 Q. And that -- and other expenses that the
- 10 tribes incurred were handled the same way as the --
- 11 as the TailWind and the -- and the TCDS fees; in
- 12 other words, if the tribes incurred program-related
- 13 expenses, like, for example, their legal fees, that
- 14 was reimbursed by GPLS, right? 15
 - MR. SCHEFF: Object to the form. A. The -- the expenses that would be
- 17 reimbursed by GPLS to Plain Green or to any of the
- 18 other two tribes would either have been directly
- 19 outlined in the master participation agreement, or
- 20 in the event that, for some reason, that master
- 21 participation agreement was somewhat ambiguous as to
- 22 whether the expense should be reimbursed, there
- 23 would probably be separate phone calls, whatnot, 24
 - related to agreeing to whether or not it ended up being reimbursed. So, I mean, I'm sure there was --

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Page 181 Page 183 between yourself, various people from either Victory 1 BY MR. ACKELSBERG: 1 2 Q. Phone calls to who? 2 Park or Katten, right? 3 A. I would say phone calls probably between 3 A. Correct. 4 Plain Green -- for instance, Billi Anne saying: I 4 Q. And also Ken Rees. Angela McQuien was --5 5 have incurred X legal expense. You know, we believe was your account --6 6 that this is program related and should be A. McQuien. 7 7 reimbursed by GPLS, but it's not necessarily spelled Q. McQuien -- was your accounting? 8 out in the participation agreement. We'll submit 8 A. She was my chief accounting officer. 9 the invoice. You know, do you agree and can you, 9 Q. Right. And Paul Tauber, you mentioned he 10 you know, agree that GPLS and us, as the admin 10 was outside counsel? agent, kind of, you know, moving the funds between A. Yes. 11 11 12 GPLS and Plain Green? You know, it would probably 12 Q. And you make reference to the conversation 13 be, like, Michelle Nguyen or Jason Harvison that 13 you had with Rick Eckman about changing this and --14 14 what you're talking about is changing the -- the would typically sign off on that type of expense if 15 15 change in point 1 in your initial e-mail, it's with it was, indeed, reimbursable. Of if it wasn't, they 16 would probably, you know, have the conversation or 16 regards to the -- to the funding the credit 17 an e-mail explaining, no, we feel this is something 17 agreements we were just looking at, right? 18 that's outside the program and the tribe has to 18 A. Correct. 19 absorb this expense themselves. 19 Q. Yeah. Okay. And so you said you talked to 20 Rick Eckman yesterday and he's now comfortable with Q. And your recollection or belief is that 20 21 the -- that the interest expense from the Haynes 21 eliminating the Haynes loan to the tribe. Now, when 22 transaction was not treated as a programming 22 you were talking with Rick Eckman, was that in his 23 capacity as counsel to the tribe or counsel to 23 expense, that it was something that the tribe had to 24 take care of itself? 24 Haynes? 25 A. I don't recall whether -- whether they paid 25 A. I believe at that --Page 182 Page 184 1 1 MR. SHAPIRO: Object to form. it or whether it was one of those types of lending 2 2 relationships where it accrues but is really not A. I am going to go ahead and answer, if 3 3 paid until ultimately when the loan is ultimately that's okay. 4 repaid at the end. I can't recall if they paid 4 MR. SCHEFF: Yeah. 5 5 us -- paid Haynes and Haynes paid us on a monthly A. I believe that he was representing the --6 6 basis or it just continued to accrue interest and the Plain Green tribe at that point in time. 7 settled all at the end. From my perspective, it was 7 And just to clarify some of my earlier 8 8 rather immaterial to the overall relationship. testimony, I wasn't sure if he was involved 9 9 MR. ACKELSBERG: Okay. All right. originally with the Plain Green negotiations, but I 10 10 do recall at this point in time, especially after we Let's look at another document, 246. 11 (Exhibit No. 246 marked.) 11 had already signed the deal with Tunica and he had 12 BY MR. ACKELSBERG: 12 represented to Tunica, that I do believe that he had 13 Q. And just so you understand that the -- on 13 gotten involved in representing the Plain Green 14 the lower right-hand corner, this Bates is a 14 tribe as their outside counsel. 15 different -- has a different prefix. You see it 15 BY MR. ACKELSBERG: says GPLP. That means we got it from Victory Park. 16 16 Q. Okay. So there -- and do you remember that 17 17 there was -- so do you remember, like, this topic, Okay? 18 A. Okay. Can I have a quick minute --18 that there was an idea that Haynes' role on the 19 19 Q. Oh, of course. Yeah, yeah. funding of originations would -- would end and that 20 A. -- to read the e-mail chain? Because I see 20 you would use -- it would use another vehicle to 21 that it was coming from me originally. 21 fund the loans? 22 (Reviews document.) 22 MR. SCHEFF: Object to the form. 23 23 A. I'll answer. From my perspective, what I Okay. 24 24 liked, and as I think I mentioned before lunch, you Q. My question -- well, first of all, so this 25 25 is -- as you can see, it's an exchange, June 2012, know, the Plain Green was the first deal, and so it

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didn't have this concept of the GPLS, you know, 1 2 reserve to kind of protect against the two to three 3 days of originations. And so with -- and I think it

4 might have been Eckman that might have suggested 5 that when he represented Tunica the first time

6 around of creating that concept. And I liked that. 7

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And I liked it for -- for one main reason, from my perspective, as the corporate CFO of overall Think Finance, with the Plain Green deal, we were lending money out of our corporate cash availability to Haynes. Haynes was lending that to Plain Green. I think that's what these agreements encompass.

Under the other two deals with Otoe-Missouria and Tunica, the GPLS reserve, because it was -- they were provided in case the tribes -you know, GPLS decided, as we talked about before, to stop purchasing, the tribes could use that to originate the loans. That was money coming from Victory Park Capital or other investors in GPLS.

And so by -- the main reason why I was talking with Rick, who, at that point was then representing Plain Green, I said: I liked what you came up with with the Tunica deal. You know, we'd love to have GPLS create this two- to three-day reserve and have Plain Green use that to kind of

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A. I think it's because the --MR. SCHEFF: You've got to wait until

he finishes.

A. I apologize. BY MR. ACKELSBERG:

> Q. Well, it's just -- I think you hear it. I mean, whether -- what does the CFPB have to do with the -- with the Haynes deal? Why would considerations regarding the CFPB enter into the decision about Haynes?

MR. SCHEFF: Object to the form; compound question.

You can answer whatever question you choose.

BY MR. ACKELSBERG:

O. You can answer the second one.

A. As I recall, at the time, that is when the tribes, as well as, I think, us, received a CID, civil investigative demand, from the CFPB, well, right around what we would label kind of a fishing expedition where they wanted a lot of information related to the tribal programs. I think we received -- the tribes and us received that right around that time.

So assuming Rick was just saying: Hey, we

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cover their capital needs, so to speak, and we then

get repaid out of that amount. The tribe would

repay Haynes and Haynes would repay us, and that frees up my corporate cash for any reason.

4 5 BY MR. ACKELSBERG:

Q. Good. Okay.

A. So from my perspective, it was kind of a return of capital to Think Finance.

MR. ACKELSBERG: All right. Some more e-mails on the same topic let's have you look at. This is 247.

(Exhibit No. 247 marked.)

A. (Reviews document.)

Okay. This is, like, one or two-weeks later it looks like from the prior e-mail.

BY MR. ACKELSBERG:

Q. Yeah. Yeah. And you're -- it looks like you're still trying to push this. And then you get a response from Rick Eckman on June 19th, "We should think about doing this in light of the CFPB CID."

Do you remember any connection, like, what -- do you understand what this has to do with a -- with the CF- -- why there would be some decision -- why the CFPB CID would play any role in the decision of whether to change the Haynes --

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just got this notice from the CFPD, that the -- the CFPB, that they're interested in, you know, all of this stuff. He's representing Plain Green, and so I'm sure they probably, from his perspective, just wanted time to kind of digest exactly what was exactly going on with that CID request.

Q. But do you know why he thought that taking Haynes out and using the reserve concept would -would be a good idea in light of the CFPB's action?

MR. SCHEFF: Object to the form; mischaracterizes the document.

You can answer the question.

A. Yeah, I'll answer the question. I don't think that's -- my interpretation of this e-mail chain, that's not what he was getting at at all. It was, as I just said: Hey, we just got -- my tribe just got a CID. Before we amend anything, whether it's Haynes or anything else, we need time to sit down legally and think about, you know, what the CFPB just issued to us. That's where I'm coming from with this. That's my interpretation of this e-mail chain.

(Exhibit No. 248 marked.) BY MR. ACKELSBERG:

Q. Look at 248. It's later in the year. It's

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Christopher Lutes

	Page 189		Page 191
	_		
1	some more e-mails on the same subject.	1	have to review these agreements?" Right?
2	A. (Reviews document.)	2	A. Yes, that's that's my statement.
3	Okay.	3	Q. He responds, "We're" "We are
4	Q. It looks like the there's still some	4	representing Plain Green. I will send to Dan
5	discussions going on about Haynes. It's there's	5	Belcourt to review." Do you see that?
6	now reference to something called a "Put Agreement."	6	A. Yes, I see that.
7	You remember that, right? Or what's a put	7	Q. So when you asked him is it possible
8	agreement?	8	when you asked him who's representing Plain Green or
9	A. A put agreement, my basic understanding as	9	who's going to review this on behalf of Plain Green,
10	a CFO, it allows somebody to kind of sell or put the	10	is it possible that you were thinking at that point
11	assets to somebody else upon an agreed upon	11	that he he was in these discussions on behalf of
12	contractual	12	Mr. Haynes?
13	MR. SHELDON: Pardon me for a second.	13	MR. SCHEFF: Object to the form.
14	I actually need to talk to the to the witness	14	A. I don't believe so. I mean, I may be wrong
15	about a privilege issue, Irv. If we can just go	15	on that. My interpretation when I look at that line
16	offline for a second, if we could step outside. THE VIDEOGRAPHER: We are off record	16 17	is that I as I mentioned earlier, I felt that at this point in time, that Rick Eckman was
17 18	at 1:50 p m.	18	representing Plain Green. And I think what I was
19	(Break taken, 1:50 p m. to 1:51 p m.)	19	getting at, "Rick, any idea who Plain Green will
20	THE VIDEOGRAPHER: We are back on the	20	have review these agreements," who at Plain Green is
21	record at 1:51 p m.	21	going to sign off on this, not just you, Rick
22	MR. SHELDON: The document that was	22	Eckman; is it going to be Billi Anne or somebody
23	just introduced as an exhibit, TF-PA 608431, is an	23	else within the tribal lending or tribal council
24	e-mail chain, and the very top communication in that	24	sign off on this? That's where I think my comment
25	e-mail chain is a privileged communication that was	25	was coming from.
	Page 190		Page 192
1		1	Page 192 BY MR. ACKELSBERG:
1 2	inadvertently produced by Think Finance. We are	1 2	BY MR. ACKELSBERG:
	inadvertently produced by Think Finance. We are going to exercise our right to claw back that		BY MR. ACKELSBERG: Q. All right. So let me give you another
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48 (Pages 189 to 192)

Page 193 Page 195 BY MR. ACKELSBERG: 1 back in September of 2012. Do you see? 1 2 A. Uh-huh (affirmative response). 2 Q. I used the wrong term, "lending money." 3 O. And so you're in conversation with --3 But, I mean, what you -- what you say here is you 4 4 would pay or reimburse. So the idea is that this again, with Mr. Tauber and Mr. Eckman, and you're 5 saying that we finally figured out a way to get TF 5 would be a -- basically, a program expense that 6 6 from lending money to Haynes who then lends money to would be reimbursed by GPLS; isn't that what you 7 7 PGL. Do you see that? mean? 8 8 A. Yes, I do. A. No, I don't believe it would be reimbursed 9 Q. Okay. Now, the thing that confused me 9 by GPLS. I believe that the 15 percent would be 10 about this is you're talking about now a deal where 10 paid directly by Think Finance. there's a 15 percent loan to some -- made by some Q. Oh, okay. 11 11 12 investment fund associated with Haynes to the tribe. 12 A. I may be mistaken on that but. . . 13 Right? And then you would then reimburse that fund? 13 Q. Okay. All right. I stand corrected. But -- so whoever it is that's paying the 14 A. Can I have one minute to read it? 14 15 1.5 reimbursement, it -- so before Think Finance was O. Oh, sure. 16 A. Because when I stepped outside, I didn't 16 providing money at 5 percent to Haynes, who was then 17 have a -- I just. . . 17 providing money at 5 percent to Think, to -- to 18 (Reviews document.) 18 Plain Green? 19 19 A. Can I reverse that? Haynes would be paying Okay. 20 Q. So we before looked at the original credit 20 us 5 percent and the tribe would be paying Haynes 21 facility agreements, and it was for 5 percent money 21 5 percent. You made it sound like we were paying 22 loaned by Haynes to Plain Green and then 5 percent 22 Q. I'm sorry, you're -- it's late in the day, 23 23 Think Finance lending money to Haynes, right? 24 A. That's correct. 24 and you're absolutely right. 25 Q. All right. So at this point, it looks like 25 The other thing that I'm trying to Page 194 Page 196 1 what's being contemplated, this -- this thing that 1 understand, the other change, is that that 5 percent 2 2 you figured out, is still going to be you lending is now going to become 15 percent, that the tribe 3 money to some intermediary who would then lend money 3 would now be charged 15 percent by this entity and 4 to the tribe, only here instead of it being Haynes, 4 that Think Finance would reimburse the tribe for it would be some investment fund that he would --5 5 that expense. Why in the world was this being --6 that he would put together, right? I mean, that's 6 being discussed at this time? 7 one change; am I right? 7 A. Can I explain now? Okay. Because this --8 MR. SCHEFF: Object to the form. 8 pardon me, this might be a little long-winded, but 9 MR. SHELDON: Object to form. 9 I'll try and keep it shorter than some of my prior 10 BY MR. ACKELSBERG: 10 11 Q. That's in terms of your idea? 11 Again, from -- from my perspective, what I 12 A. Let me explain. 12 wanted to do as the corporate CFO related to the 13 Q. I will let you explain. I just want to 13 Haynes relationship, appreciate this point in time 14 first identify just the two things that are going to 14 the amount of money that we've lent Haynes and 15 15 be different than the original, and then you can Haynes has lent to Plain Green has now increased 16 explain how -- what -- how this works. 16 from the original 2 million amount. I am going to 17 17 One change would be instead of the guess it was somewhere between 5- and 10 million. intermediary being Haynes Investment, it would be 18 18 It's a pretty significant amount of capital for us 19 some fund that would be independent from Haynes 19 that I would love to get repaid and reallocate to 20 somehow, right? 20 other products or for other, you know, corporate 21 MR. SCHEFF: Object to the form. 21 reasons. So that was my intent as the CFO is how

49 (Pages 193 to 196)

The original concept, you know, when I --

the proposal when we went ahead a little bit was,

well, let's take this interest reserve that we had

can I get back my capital quicker?

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Think Finance.

A. I wouldn't agree with that because we would

not be lending to this fund. This fund would be

raised from other outside capital not related to

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Page 197

implemented with Tunica and implement that and have GPLS, you know, through monies lent to GPLS by VPC, move that money to -- to Plain Green to handle this,

and then Plain Green would repay Haynes and Haynes
 would repay us.

would repay us.And under

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And under that concept, if --

theoretically, VPC would probably have to lend more money into GPLS to now cover the two to three days' worth of originations. And remember, on the credit default swap -- and this is where it will start to make sense now -- you know, we're paying, you know, VPC, GPLS, I am going to guess, 18 to 20 percent.

You know, they get a fixed return, and that comes

out of our credit default premium.

So in essence by -- under m

So, in essence, by -- under my concept in that previous e-mail, we're going to have to pay -- not "we," but it reduces our credit default premium by, roughly, 18 to 20 percent for the amount that they're putting in to do this.

What Haynes came back and proposed in this e-mail, and I think it was a way for Mr. Haynes to also continue to profit off of the arrangement, was he said: I can go out and find -- rather than doing that concept, Chris, I can go out and find a group of investors, put together a fund, raise 10- to

Page 199

All right. Let's -- there are a few more of these and -- about this issue.

MR. ACKELSBERG: This one is a 250. (Exhibit No. 250 marked.)

A. May I have a moment to read before you ask the question?

BY MR. ACKELSBERG:

Q. Of course.

A. Thank you.

10 (Reviews document.)

Okay.

Q. So you see this is an e-mail exchange between you and Michelle Nguyen in January of 2013, and -- and you see in the middle where Michelle asks you, "Is Eckman representing PG or Haynes?" Do you see that?

17 A. Yes, I do.

Q. And your answer to her was that, "He is representing Haynes." Do you see that?

A. Yes, I am.

Q. Okay. So I'm just wondering if your recollection, given that I asked you that same

23 question who's Eckman representing, whether your --

24 whether that changes your recollection at all

or. . .

Page 198

1 \$15 million, and the fund will lend money to the 2 tribe, the tribe could take that money and repay

tribe, the tribe could take that money and repay
Haynes and Haynes can repay you, but I am going to

have to promise my investors some type of fixed return. But it was going to be lower than what

GPLS's fixed return was.

So from an economic standpoint, I think, at that point in time, as I recollect, I told
Steven: Well, if you can go out and, you know, raise 10- to \$15 million that would lend money to the tribe to give them the working capital that they need to continue to originate loans and cover the reserve and all this and that, and if I can get VPC comfortable with them doing that, I ultimately end up getting my capital back, which is what I wanted from Haynes; and, two, it would actually be at a slightly cheaper cost to me than if VPC put in and created the reserve.

Q. I've got it.

A. Because VPC -- so that's why. Now, if -- I'll end my answer there.

Q. No, I --

A. It was long-winded enough.

Q. It may have been long-winded, but it was --

it was very informative. So thank you.

Page 200

A. I don't know what this PG credit agreement relates to. I don't know if it relates to these

3 prior things or if it was something else. So I'm

not sure when I say, "He's representing Haynes," and
 it's referencing this Plain Green credit agreement,

but -- credit agreement that it's referencing.

Q. Well, let's look at an agreement and see if this might be what you're -- what you're referencing.

MR. ACKELSBERG: This is P-251. (Exhibit No. 251 marked.)

A. Give me a minute just to. . .

(Reviews document.)

MR. ACKELSBERG: And, actually, I'll have you look at two agreements at once. There's 251, and I'll label this other one 252.

(Exhibit No. 252 marked.)

A. (Reviews document.)

Okay. I think I've refreshed my memory.

20 BY MR. ACKELSBERG:

Q. Starting with page 251. So there was a new credit facility set up with an entity called

. This was the outside

group that -- that Haynes was previously talkingabout, right?

50 (Pages 197 to 200)

Page 203 Page 201 1 MR. SCHEFF: Object to the form. 1 remember who Kirk Tunnell or Tunnell is. 2 A. Yes, I believe it was. 2 Q. Okay. All right. That's fine. We'll move 3 BY MR. ACKELSBERG: 3 on to another document. 4 4 (Exhibit No. 254 marked.) Q. And do you know anything about 5 5 other than they're a signature on A. May I have a minute to. . . 6 6 BY MR. ACKELSBERG: this agreement? 7 7 A. No, I don't. Q. Of course. 8 8 Q. Do you know who Haynes' associates were in A. (Reviews document.) 9 that -- in that deal, who these outside lenders 9 10 were? 10 Q. Do you remember this e-mail -- this e-mail 11 A. No, I don't. 11 exchange? 12 Q. You haven't had any connection to the 12 A. I don't remember it specifically, but. . . 13 casino on the -- on the reservation? 13 Q. But you remember the topic being 14 A. Not that I'm aware of, no. 14 considered? 15 15 Q. Okay. And the put agreement, using my --A. I remember the topic, yeah. Q. And you remember it's something that was 16 let me see if I can just summarize it quickly. 16 17 We're looking at 252. Is that, basically, in 17 discussed between you and Tom Welch at Victory Park? 18 effect, Think Finance guaranteeing the payments --18 A. I mean, based on the e-mail chain, yes. 19 the repayment owed by the tribe to this 19 Q. Well, the -- this -- there were times when 20 group? 20 Mr. Welch would ask you questions -- I mean, you 21 MR. SCHEFF: Object to the form. 21 were -- you were often, I think you said earlier, 22 22 A. Yes. In looking at the put agreement, the contact person for Victory Park. Right? 23 which struck me is, in essence, it kind of looked 23 A. From a finance department perspective, yes. 24 like it was a corporate guarantee whereby at any 24 Q. Well, and the issue of what states are the 25 point in time the transferrer could put the 25 tribes lending in was, at times, the subject that Page 202 Page 204 1 agreement to the transferee \$15,000,000. 1 you would discuss with Mr. Welch, right? 2 2 Q. Okay. We'll drop that, and I am going to A. I would discuss with Mr. Welch more in the 3 3 move to another subject. context of the expected loan volumes and the (Exhibit No. 253 marked.) 4 4 particular funding needs that GPLS would have based 5 BY MR. ACKELSBERG: 5 on my forecasts, which, yes, would be tied to, you 6 6 Q. So what this means is that just -- you may know, the states that the tribes are originating 7 see a couple more documents like this. We were 7 loans in. So I wouldn't -- it would be -- the 8 produced a document native, in Excel form, and in 8 discussion would be in the context of a forecast and 9 9 the production it was TF-PA 290895. And then what expected, you know, funding requirements and loan 10 I've done is just print out that Excel sheet. Okay. 10 volumes, less about legally why the tribes may be 11 You see what I've done? 11 lending in a particular state or not lending in a 12 12 particular state. A. Okav. 13 Q. Okay. So do you remember being interviewed 1.3 Q. Well, what -- what do you know about how 14 by someone named Kirk Tunnell in September of 2011 14 the decision was made by the tribes to lend in a 1.5 as part of a risk -- enterprise risk assessment 15 particular state? 16 16 A. Very little. I mean, typically, as this 17 17 e-mail chain, you know, really communicates, you can A. I absolutely do not remember this see it was Michelle Nguyen that was communicating to 18 interview. 18 19 Q. Okay. 19 me really for forecast purposes so that I could 20 A. Or this -- or this template form. 20 update my forecast and have a communication with Tom 21 Q. Well -- okay. So you don't remember the 21 and VPC regarding, you know, here's where, you know, 22 interview. This is -- if it's in there in the -- in 22 changes that are happening in terms of where the 23 the production, you don't -- it might have happened, 23 tribes are originating business. And I would work 24 you just don't remember, right? 24 with Michelle and the marketing folks on -- in their A. It might have happened. I don't even 25 25 communications with tribes on how that may impact

51 (Pages 201 to 204)

Christopher Lutes

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	Page 205		Page 207
1	loan origination volume, so I could just make Tom	1	MR. SHELDON: Object to form.
2	aware of: Hey, this is what could happen from a	2	MR. SCHEFF: Object to the form.
3	funding origination standpoint and what GPLS may	3	A. That that gets into a legal aspect that
4	need to, you know, incrementally lend to/invest in	4	it's either privileged or I don't know the answer to
5	GPLS for origination volumes.	5	it. So
6	Q. There were there were occasions when	6	BY MR. ACKELSBERG:
7	investors in GPLS would raise questions about, "Why	7	Q. You don't know that it's that online
8	are you in this state," or, "Why not in that state,"	8	lending, like let's say that right now
9	things like that, right? I mean, you would	9	right now you have you're at Elevate and you have
10	sometimes have those kind of questions, right?	10	the product RISE, right?
11	MR. SHAPIRO: Objection to form.	11	MR. SCHEFF: Just wait a second.
12	A. I wouldn't be privy to those discussions.	12	We're not talking about Elevate. You want to ask
13	Those would have been between VPC and their	13	him about Think Finance, you ask about Think
14	investors.	14	Finance.
15	BY MR. ACKELSBERG:	15	MR. ACKELSBERG: I'm asking about RISE
16	Q. No, I mean well, I'm not I'm really	16	right now.
17	referencing concerns of investors that might have	17	MR. SCHEFF: Well, we're not asking
18	been relayed to you via Tom Welch or someone else at	18	about RISE as it relates to to Elevate. We're
19	Victory Park.	19	not going there, Irv. So why don't you ask him
20	MR. SHAPIRO: So what's your question?	20	about Think Finance.
21	MR. SCHEFF: What's the question?	21	MR. ACKELSBERG: I'm asking about
22	MR. ACKELSBERG: Jeez, let me finish.	22	RISE.
23	MR. SHAPIRO: Well, it's hard to tell	23	MR. SCHEFF: Go ahead, and then I'll
24	when you're done.	24	direct not to answer.
25	MR. ACKELSBERG: Oh, okay.	25	BY MR. ACKELSBERG:
	Page 206		Page 208
		1	
1	BY MR. ACKELSBERG:	1	
1 2		1 2	Q. Does RISE lend in Pennsylvania? MR. SCHEFF: Don't answer the
	Q. So were there occasions where inquiries		Q. Does RISE lend in Pennsylvania? MR. SCHEFF: Don't answer the
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2 3 4	Q. So were there occasions where inquiries would be communicated from GPLS investors to you via Mr. Welch or someone else at Victory Park?	2 3 4	Q. Does RISE lend in Pennsylvania? MR. SCHEFF: Don't answer the question. MR. ACKELSBERG: What's the
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	Page 209		Page 211
1	Q a state licensed product, was it not?	1	saw an article, apparently, about U.S. Bank being
2	A. Yes, it was.	2	sued for processing allegedly illegal loans, and it
3	Q. Okay. And by definition, that was only	3	looks like he forwards this actually, it starts
4	offered in states where you could get a state	4	off with you, I guess. Right? Let me see. You're
5	license; am I right, the RISE product?	5	forwarding this to Mr. Poisson in Montreal; am I
6	MR. SCHEFF: Mr. Lutes, answer that	6	right?
7	question to the extent you can without disclosing	7	A. Yes, it appears that I'm forwarding an
8	attorney-client communications. And if you can't do	8	article from the Minneapolis Star Tribune, along
9	that, just tell us, and then don't answer the	9	with a listing of states that the tribal the
10	question.	10	tribes we partnered with did not originate loans in.
11	A. Yeah, I I was not involved in the the	11	Q. That was called a "no-state list." That's
12	process of what states we could legally obtain	12	a term you remember, right?
13	licenses. That's a legal question.	13	A. Yes.
14	BY MR. ACKELSBERG:	14	Q. Okay. And, now, prior to 2013, there was
15	Q. Okeydoke.	15	no no-state list, was there?
16	(Exhibit No. 255 marked.)	16	A. You know, I don't I don't recall. I
17	A. (Reviews document.)	17	don't believe that would be the case because I
18	Okay.	18	believe that the tribes always, at some point in
19	BY MR. ACKELSBERG:	19	time since they began originating, always chose not
20	Q. So this e-mail chain is in November of	20	to originate in their home state. So I would assume
21	2013, and this was a period of time where the	21	that there would be a no-state list really from the
22	company was having a hard time finding banks and	22	start, technically speaking.
23	payment processors to handle the ACH processing for	23	Q. Well, at least as to the one state that
24	the three products; am I right?	24	they're situated in?
25	MR. SCHEFF: Object to the form.	25	A. Yeah.
	Page 210		Page 212
1	A. During the the fall of 2013 would have	1	Q. And what's your understanding of why the
2	been the height of Operation Choke Point where the	2	tribes wouldn't want to lend wouldn't want to
3	government was putting, in my opinion, undue	3	make 220 percent loans to their neighbors across the
4	pressure on a lot of banks to not provide ACH	4	line of the reservation?
5	services to to people in the greater than 36	5	MR. SHELDON: Object to form.
6	percent APR space, whether state licensed or tribal	6	MR. SCHEFF: Object to the form.
7	or any other format.	7	A. I'll answer. While I didn't have a direct
8	BY MR. ACKELSBERG:	8	conversation with the tribes regarding that
9	Q. And this is an exchange you had with	9	particular situation, my understanding was, is that,
10	someone at Bank of Montreal in Canada; am I right?	10	as you could expect, there's sensitivity. I mean,
11	A. Correct.	11	the tribes are originating loans. They have certain
12	Q. All right. And there was a period of time	12	members of their tribe that are working for the
13	where Bank of Montreal was handling the was the	13	Plain Green entity or the Otoe-Missouria Great
14	ODFI for the for the ACH processing; am I right?	14	Plains entity or the Mobiloans entity, and I think
15	A. Technically, there was a point in time	15	there was sensitivity to, you know, certain of their
16	where Bank of Montreal's U.S. Bank subsidiary,	16	employees being aware that maybe some of their other
17	Harris Bank	17	tribal members might be applying for a high interest
18	Q. Right.	18	rate loan. And so I think just from a
1.0	A was the ODFI handling the ACH	19	confidentiality standpoint, as you can appreciate
19			

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they just chose to -- didn't want to have any,

just chose that it was safer to -- from their

BY MR. ACKELSBERG:

quote, type of inner-family political issues, and so

perspective, to not, you know, have that happen.

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Q. Right. During the period of time that

looks like in Montreal or somewhere?

A. It's Montreal.

you're corresponding with this gentleman in -- it

Q. Yeah. Okay. And the context is that he

Christopher Lutes

	Page 213		Page 215
1	_	1	_
1	Q. Okay. So I understand why Plain Green is	1	Ms. Callaway in any way.
2	not lending in Montana, why Great Plains isn't	2	Do you understand?
3	lending in Oklahoma and why Mobiloans are not	3	THE WITNESS: Yes, I agree.
4	lending in Louisiana. But I'm wondering why why	4	MR. SHELDON: To the extent
5	all three of them have decided not to lend in the	5	Mr. Ackelsberg has general questions about how
6	other 11 states listed in the e-mail. Do you know	6	frequently you communicated with Ms. Callaway or in
7	why?	7	what means, you may answer those, but in doing so,
8	A. I I really don't know why. That was	8	please be careful not to reveal the substance of any
9	conversations between other members of Think Finance	9	of your communications, electronic or oral, with
10	and the tribes as to why they chose those other 11	10	Ms. Callaway. Do you understand?
11	states.	11	THE WITNESS: Yes.
12	Q. Well, my recollection of the in the	12	MR. SHELDON: Thank you.
13	previous exhibit we were looking at, there was	13	BY MR. ACKELSBERG:
14	reference to Patton Boggs and Claudia having	14	Q. How many times did you have conversations
15	something to do with that no-state list. Do you	15	with Claudia Callaway?
16	remember that?	16	A. Directly, I would say zero. As being part
17	A. That was listed in that e-mail that you	17	of in a room with her, it would be well, I'll
18	provided to me, but I did not have that conversation	18	just say, I mean
19	with Patton Boggs or Claudia.	19	Q. So much for that.
	==		
20	Q. Do you know who Claudia is?	20	A. In a room, I mean, you know you know,
21	A. I'm assuming it's Claudia Callaway.	21	probably less than ten.
22	Q. And what interaction have you had with	22	Q. When you were in the room with Claudia, who
23	Claudia Callaway?	23	else was there in the room? Was this at, like, a
24	A. Very little interaction with Claudia	24	board of directors meeting
25	Callaway.	25	A. No.
	Page 214		Page 216
1	Q. Well, the little that you've had, what did	1	Q or an executive committee meeting?
2	it involve?	2	A. No, it would not have been in a board of
3	A. I remember her	3	directors-type of situation or an exec meeting. It
4	MR. SHELDON: Let me just make an	4	would have been something related to discussing
5	objection here. Claudia Callaway, counsel for	5	MR. SCHEFF: Not the subject matter.
6	Think, obviously, so	6	Just who was in the room, people.
7	MR. ACKELSBERG: I don't know if	7	
8	that's is it counsel for Think or counsel for		A. Sarah Cutrona, our general counsel, would
		8	typically have been in the room.
9	Victory Park? I don't I don't know.	9	BY MR. ACKELSBERG:
10	MR. SHELDON: I'm happy to step	10	Q. And what about people from outside Think
11	outside and we can we can confer on it. Let's go	11	Finance?
12	off the record for a second	12	A. Can't recall.
13	MR. ACKELSBERG: Sure.	13	Q. Tom Welch?
14	MR. SHELDON: and let me find out	14	A. No.
15	what the witness is going to say.	15	Q. Anyone else from Victory Park?
16	THE VIDEOGRAPHER: We are off the	16	A. Not that I'm aware of, no.
17	record at 2:30 p m.	17	MR. ACKELSBERG: Okay. We'll move on
18	(Break taken, 2:30 p m. to 2:35 p m.)	18	to another document, 256.
19	THE VIDEOGRAPHER: We are back on the	19	(Exhibit No. 256 marked.)
20	record at 2:35 p m.	20	MR. SCHEFF: Irv, is this attached to
21	MR. SHELDON: The individual	21	an e-mail?
22	previously being asked about, Claudia Callaway, was	22	MR. ACKELSBERG: No. It's
23	outside counsel for Think Finance. I'm going to	23	MR. SCHEFF: It actually is. I know
24	instruct the witness not to answer any any	24	that it is.
25	questions that would reveal the communications with	25	MR. ACKELSBERG: I don't think it is.
25	questions that would reveal the confindingations with	2	MAC POREEDDENCE. 1 don't tillik it 15.

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Christopher Lutes

1	MR. SCHEFF: It actually is. So	1	board of directors, that he, as you can appreciate,
2		2	was pretty well connected within the African
3	MR. ACKELSBERG: Well, if it is		American business community and was aware of several
	MR. SCHEFF: It actually is because	3	
4	I've looked at this document in prep, and it is	4	African American minority-owned banks that might be
5	attached to an e-mail.	5	interested in the fee revenue from ACH transactions.
6	MR. ACKELSBERG: Well, we'll get it	6	So he suggested, can you put together a
7	up.	7	form letter, outline kind of the you know, the
8	MR. SCHEFF: Thank you.	8	company, because they wouldn't know anything about
9	MR. ACKELSBERG: We'll put it on the	9	Think Finance or the the tribes, put together,
10	screen. Hang on.	10	you know, an overview of the products, the volumes,
11	MR. SCHEFF: Thank you. That's great.	11	just so that he could either he could introduce
12	A. While you are doing that, I'm going to	12	me to some of these banks or he, himself, could
13	start reading the document.	13	forward on this form letter and attachment, you
14	(Reviews document.)	14	know, to the banks to see if they might be
15	MR. ACKELSBERG: There's no e-mail.	15	interested in processing ACH transactions.
16	I'm looking at it, Richard. I mean, there's	16	Q. And you did forward it to banks?
17	multiple copies of so many documents. This	17	A. I believe so. I know I certainly did, yes.
18	particular I'm looking at the production,	18	Q. Okay.
19	Richard.	19	A. I can't recall which ones, but
20	MR. SCHEFF: Then you marked one	20	MR. ACKELSBERG: Okay. Next document,
21	this definitely is connected to an e-mail and	21	257.
22	attached to an e-mail. I looked at it yesterday.	22	(Exhibit No. 257 marked.)
23	MR. ACKELSBERG: Richard, come you	23	BY MR. ACKELSBERG:
24	can come look at	24	Q. Sorry for the small print.
25	MR. SCHEFF: I don't need to. I'm	25	A. Again, I request just a quick minute to
1	Page 218 just telling you what I know.	1	Page 220 refresh myself.
2	MR. ACKELSBERG: All right. Fine.	2	Q. Of course. Of course.
3	All right.	3	A. (Reviews document.)
4	BY MR. ACKELSBERG:	4	Okay.
5	Q. My question my question to you,	5	Q. So during this period of time where you
6	Mr. Lutes, is, is this a letter that looks familiar	6	were having difficulties locating or retaining ACH
7	to you?	7	providers, this was an issue that was being
8	A. Yes, I recall it.	8	discussed fairly regularly with VPC; am I right?
9	Q. Okay. Now, before, you were talking about	9	MR. SCHEFF: Object to the form.
10	problems with regard to ACH, you mentioned Operation	10	A. I'm not sure that I would say that we were
11	Choke Point. Can you tell us something about	11	fairly frequently, or whatever term you used, but
12	this this appears to be a form letter that	12	certainly I was keeping VPC aware of the potential
13	were you sending this to banks at this point?	13	impact of ACH providers because GPLS had an existing
14	A. Yes. As as I recall, this was, again,	14	large participation interest in the tribal
15	at the height of Operation Choke Point when the	15	portfolios, and ACH is the primary mechanism for
16	federal regulators, I guess, subsequently to all	16	collecting the payments related to the
17	this, you know, clearly were proven to abuse their	17	participations that GPLS held.
18	power in pressuring banks not to process ACH	18	BY MR. ACKELSBERG:
19	transactions for a variety of industries, including	19	Q. And would I be correct in in saying that
20	ours. And for us, it was affecting not just our	20	during this period of time in August of 2013,
21	tribal clients, it was also affecting us from our	21	Victory Park was expressing to you serious concern
22	RISE installment loan where we were the direct	22	about the problem of ACH?
23	lender as well.	23	MR. SHAPIRO: Object to form.
24	And so as I recall, that this letter I	24	MR. SCHEFF: Object to the form.
25	think it came at the request of Bob Johnson on our	25	A. I would say, you know, based upon this
		1	

55 (Pages 217 to 220)

	Page 221		Page 223
1	article and some of the other things that we were	1	would be talking with
2	experiencing related to transitioning from one ACH	2	A. It was I think the reason why we would
3	provider to another, you know, multiple times over	3	have a call with would be at the request
4	the 2012, 2013 time span, that, yes, as a the	4	of VPC to being, you know, probably a
5	lender to a special purpose vehicle that holds a	5	large investor LP in the GPLS fund, probably wanted
6	large portfolio of loans that require ACH debit	6	to hear directly from Ken and I in regards to, you
7	processing to process transactions, that I can	7	know, the concerns over Operation Choke Point and
8	understand why they would be concerned.	8	the ACH processing.
9	MR. ACKELSBERG: On the same topic,	9	Q. And did you, in fact, have that
10	let's look at 258. We're looking at P-258 Bates	10	conversation?
11	TF-PA 678633.	11	A. I believe so, yes.
12	(Exhibit No. 258 marked.)	12	Q. And did they sound concerned about the ACH
13	A. (Reviews document.)	13	problem?
14	Okay.	14	MR. SHAPIRO: Object to form.
15	MR. SHAPIRO: Hang on just a second,	15	A. No, I think after the conversation they
16	please.	16	were comfortable because, to my knowledge, they
17	Thank you. Go ahead.	17	they left their money in GPLS and didn't withdraw
18	BY MR. ACKELSBERG:	18	it. I'm not sure if they had the right to withdraw
19	Q. So when you write back to Mr. Welch on	19	it, but, you know, they seemed fine after the
20	August 14, that you appreciate the concern of the	20	conversation with us. I mean, we all had some level
21	LP, I just want to clarify that you're the LP	21	of concern, but
22	refers to the investors in GPLS; am I right?	22	BY MR. ACKELSBERG:
23	A. That is correct.	23	Q. These conversations that I mean, let's
24	MR. SHAPIRO: Object; foundation.	24	step back for a minute. So you're writing you're
25	Late objection. I'm sorry.	25	writing to banks. There's there's references to
	Page 222		Page 224
1	Page 222 BY MR. ACKELSBERG:	1	Page 224 lots of conversations with lots of banks about
1 2		1 2	-
	BY MR. ACKELSBERG:		lots of conversations with lots of banks about
2	BY MR. ACKELSBERG: Q. And then Mr. Rees, who apparently was it	2	lots of conversations with lots of banks about trying to trying to find somebody to process the
2	BY MR. ACKELSBERG: Q. And then Mr. Rees, who apparently was it looks like he shared this this chain this	2 3	lots of conversations with lots of banks about trying to trying to find somebody to process the payments, right? I mean, this was this was a
2 3 4	BY MR. ACKELSBERG: Q. And then Mr. Rees, who apparently was it looks like he shared this this chain this exchange you have with Mr. Welch that you exchange	2 3 4	lots of conversations with lots of banks about trying to trying to find somebody to process the payments, right? I mean, this was this was a big this was a big part of what you and Ken were
2 3 4 5	BY MR. ACKELSBERG: Q. And then Mr. Rees, who apparently was it looks like he shared this this chain this exchange you have with Mr. Welch that you exchange with Mr. Rees, and you say, "For your information,	2 3 4 5	lots of conversations with lots of banks about trying to trying to find somebody to process the payments, right? I mean, this was this was a big this was a big part of what you and Ken were focused on at this point in time in the in the company; am I right? MR. SCHEFF: Object to the form.
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2 3 4 5 6 7 8	BY MR. ACKELSBERG: Q. And then Mr. Rees, who apparently was it looks like he shared this this chain this exchange you have with Mr. Welch that you exchange with Mr. Rees, and you say, "For your information, prep questions for the call with tomorrow morning at 7 a m." Do you see that? A. Yes, I do. Q. Now, refers to one of the major	2 3 4 5 6 7 8	lots of conversations with lots of banks about trying to trying to find somebody to process the payments, right? I mean, this was this was a big this was a big part of what you and Ken were focused on at this point in time in the in the company; am I right? MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. A. I'll go ahead and answer the question. I
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2 3 4 5 6 7 8 9 10	BY MR. ACKELSBERG: Q. And then Mr. Rees, who apparently was it looks like he shared this this chain this exchange you have with Mr. Welch that you exchange with Mr. Rees, and you say, "For your information, prep questions for the call with tomorrow morning at 7 a m." Do you see that? A. Yes, I do. Q. Now, refers to one of the major investors in GPLS, right? MR. SCHEFF: Object to the form.	2 3 4 5 6 7 8 9 10	lots of conversations with lots of banks about trying to trying to find somebody to process the payments, right? I mean, this was this was a big this was a big part of what you and Ken were focused on at this point in time in the in the company; am I right? MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. A. I'll go ahead and answer the question. I wouldn't necessarily characterize it as Ken being heavily involved, but certainly myself, as the CFO
2 3 4 5 6 7 8 9 10 11	BY MR. ACKELSBERG: Q. And then Mr. Rees, who apparently was it looks like he shared this this chain this exchange you have with Mr. Welch that you exchange with Mr. Rees, and you say, "For your information, prep questions for the call with tomorrow morning at 7 a m." Do you see that? A. Yes, I do. Q. Now, refers to one of the major investors in GPLS, right? MR. SCHEFF: Object to the form. A. As to whether they were the largest or	2 3 4 5 6 7 8 9 10 11	lots of conversations with lots of banks about trying to trying to find somebody to process the payments, right? I mean, this was this was a big this was a big part of what you and Ken were focused on at this point in time in the in the company; am I right? MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. A. I'll go ahead and answer the question. I wouldn't necessarily characterize it as Ken being heavily involved, but certainly myself, as the CFO and responsible for the treasury function and
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	BY MR. ACKELSBERG: Q. And then Mr. Rees, who apparently was it looks like he shared this this chain this exchange you have with Mr. Welch that you exchange with Mr. Rees, and you say, "For your information, prep questions for the call with tomorrow morning at 7 a m." Do you see that? A. Yes, I do. Q. Now, refers to one of the major investors in GPLS, right? MR. SCHEFF: Object to the form. A. As to whether they were the largest or whatnot, they were a material investor in GPLS. BY MR. ACKELSBERG: Q. Was there discounting the aside from the investment of Think Finance itself, was there	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	lots of conversations with lots of banks about trying to trying to find somebody to process the payments, right? I mean, this was this was a big this was a big part of what you and Ken were focused on at this point in time in the in the company; am I right? MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. A. I'll go ahead and answer the question. I wouldn't necessarily characterize it as Ken being heavily involved, but certainly myself, as the CFO and responsible for the treasury function and finance function, was actively involved. It was probably my number one priority at that particular time was, you know, continuing to talk with ACH processors, potential ODFIs.
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	BY MR. ACKELSBERG: Q. And then Mr. Rees, who apparently was it looks like he shared this this chain this exchange you have with Mr. Welch that you exchange with Mr. Rees, and you say, "For your information, prep questions for the call with tomorrow morning at 7 a m." Do you see that? A. Yes, I do. Q. Now, refers to one of the major investors in GPLS, right? MR. SCHEFF: Object to the form. A. As to whether they were the largest or whatnot, they were a material investor in GPLS. BY MR. ACKELSBERG: Q. Was there discounting the aside from the investment of Think Finance itself, was there any investor that had a bigger stake in GPLS than	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	lots of conversations with lots of banks about trying to trying to find somebody to process the payments, right? I mean, this was this was a big this was a big part of what you and Ken were focused on at this point in time in the in the company; am I right? MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. A. I'll go ahead and answer the question. I wouldn't necessarily characterize it as Ken being heavily involved, but certainly myself, as the CFO and responsible for the treasury function and finance function, was actively involved. It was probably my number one priority at that particular time was, you know, continuing to talk with ACH processors, potential ODFIs. BY MR. ACKELSBERG: Q. And I realize that maybe Ken wasn't doing the actual outreach to the banks, but you were
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	BY MR. ACKELSBERG: Q. And then Mr. Rees, who apparently was it looks like he shared this this chain this exchange you have with Mr. Welch that you exchange with Mr. Rees, and you say, "For your information, prep questions for the call with tomorrow morning at 7 a m." Do you see that? A. Yes, I do. Q. Now, refers to one of the major investors in GPLS, right? MR. SCHEFF: Object to the form. A. As to whether they were the largest or whatnot, they were a material investor in GPLS. BY MR. ACKELSBERG: Q. Was there discounting the aside from the investment of Think Finance itself, was there any investor that had a bigger stake in GPLS than ? MR. SHAPIRO: Object to form. MR. SCHEFF: Object to the form.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	lots of conversations with lots of banks about trying to trying to find somebody to process the payments, right? I mean, this was this was a big this was a big part of what you and Ken were focused on at this point in time in the in the company; am I right? MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. A. I'll go ahead and answer the question. I wouldn't necessarily characterize it as Ken being heavily involved, but certainly myself, as the CFO and responsible for the treasury function and finance function, was actively involved. It was probably my number one priority at that particular time was, you know, continuing to talk with ACH processors, potential ODFIs. BY MR. ACKELSBERG: Q. And I realize that maybe Ken wasn't doing the actual outreach to the banks, but you were having you were frequently talking to Ken about
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	BY MR. ACKELSBERG: Q. And then Mr. Rees, who apparently was it looks like he shared this this chain this exchange you have with Mr. Welch that you exchange with Mr. Rees, and you say, "For your information, prep questions for the call with tomorrow morning at 7 a m." Do you see that? A. Yes, I do. Q. Now, refers to one of the major investors in GPLS, right? MR. SCHEFF: Object to the form. A. As to whether they were the largest or whatnot, they were a material investor in GPLS. BY MR. ACKELSBERG: Q. Was there discounting the aside from the investment of Think Finance itself, was there any investor that had a bigger stake in GPLS than R. SHAPIRO: Object to form. MR. SCHEFF: Object to the form. BY MR. ACKELSBERG:	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	lots of conversations with lots of banks about trying to trying to find somebody to process the payments, right? I mean, this was this was a big this was a big part of what you and Ken were focused on at this point in time in the in the company; am I right? MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. A. I'll go ahead and answer the question. I wouldn't necessarily characterize it as Ken being heavily involved, but certainly myself, as the CFO and responsible for the treasury function and finance function, was actively involved. It was probably my number one priority at that particular time was, you know, continuing to talk with ACH processors, potential ODFIs. BY MR. ACKELSBERG: Q. And I realize that maybe Ken wasn't doing the actual outreach to the banks, but you were having you were frequently talking to Ken about the problem? It was

56 (Pages 221 to 224)

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Page 225

A. It was a concern from the standpoint that to the extent that -- twofold: One, you need ODFIs to process ACH credits so that the tribes can

originate loans. And then, also, you need ODFIs and banks and ACH processors to process the collections.

6 And so from both perspectives, yes, there was a 7 concern.

BY MR. ACKELSBERG:

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Q. I've noticed a lot of -- that there's a lot of documents that -- in the production with -- with regard to outreach to banks. In fact, there were -there were board members, I think you said, that were involved, Mr. Johnson. Alonzo Primus was actually involved in looking for banks. Am I right?

A. Yes. Yes, as I recollect, he was.

Q. How did he reappear on the scene?

A. That's a good question. I'm not sure. I did not contact him directly. He might have reached out. As I recall -- and I may be wrong in this, but as I recall, I think he had somehow hooked up with Steven Haynes in regards to knowing. And it was probably through Steven and Alonzo's experience, you know, being in this space and operating First Bank of Delaware, I think they had mutual connections into certain ACH processors, whatnot. So. . .

secondary, you know, other lending program besides

And I know that the Tunica-Biloxi tribe. along with Mobiloans, in particular Marshall Perot, I believe is how you pronounce his last name, or Perot, who was on the Mobiloans lending board and was actively involved in Washington and was an African American as well, was actively reaching out to potential minority-owned banks as well.

So all three were actively involved. All three understood the importance because they needed, you know, ACH processors and banks to process the loans that they were originating and to process the collections for the portfolio that was already outstanding. So it was a combined effort.

Q. Okay. Thank you. MR. ACKELSBERG: Let's look at 259. (Exhibit No. 259 marked.)

19 A. (Reviews document.) 20

Okay.

21 BY MR. ACKELSBERG:

Q. So you see this is in the same period,

23 August of 2013, right?

24 A. Yeah.

Q. Okay.

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Q. So one thing I haven't noticed in the production is any involvement of any tribal members in any of these conversations with regard to ACH providing -- providers. Do you recall the tribes ever being involved in any of this -- in this search?

A. Yes, I do. I mean, one, besides just frequently updating him on the status, all three tribes were involved to some extent, based upon my recollection. Some where I had direct conversations, probably not e-mail but direct conversations, and some that I just was aware of tangentially.

For instance, I know the Plain Green Chippewa Cree tribe, at one point, they had hired their exbanker from Wells Fargo, Tim -- I forget what his last name is -- McInerney, or something like that. He was certainly, you know, being an exbanker, actively involved trying to understand are there locals banks in the Montana region that might be able to process the ACH transactions for the Chippewa Cree Plain Green operation.

I know that the Otoe-Missouria, along with Mark Curry, were actively looking for ACH processors, especially since they had their

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Page 227

1 A. It's a little bit later, I believe, than 2 some of the other e-mails.

O. Right. So still in the ACH crisis?

A. I would characterize it as it was getting close to the height of Operation Choke Point, yes.

Q. And we haven't mentioned this, but there was another issue going on, as I recall. During this period of time, there was -- there was a lawsuit filed by the New York state banking regulator challenging the legality of the program; am I right?

A. I don't know if I would characterize it that way. I thought that the attorney general in New York had issued, like, a broad blanketed statement asking banks not to process ACH transactions for these certain industries.

Q. You don't remember a cease and desist from the New York banking regulator?

A. No. Like I said, I mean, maybe that was what I meant by a broad blanketed statement, but I don't remember the specific lawsuit by the AG.

Q. Okay. So August 19, 2013, you're writing to Tom Welch and Richard Levy with a cc to Ken. Do you see that?

A. Yes.

57 (Pages 225 to 228)

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Q. Saying that you talked with Ken, "And I will run two updated forecasts for us to discuss. No. 1, we stop all new tribal customer acquisition through the end of the year but still fund tribal

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formers. No. 2, we stop all loan fundings through the end of the year for tribal, new and formers.

We'll see what type of cash balances that drives."

Am I right that the context for this e-mail is that Victory Park had already told you that they were thinking of pulling the plug on GPLS?

MR. SCHEFF: Object to the form.

A. I'll answer the question. But, no, that's -- that's not how I would characterize it. Really, it's what Tom, I believe, references at the top part of the e-mail chain. The real ask here is to see how quickly we can get to 136 million of cash in GPLS, which is 50 percent. So I'm assuming that GPLS probably had, roughly, 272 million of funding into -- or VPC had 272 million of funding into GPLS.

And so what they were asking us from a forecasting standpoint was, well, how quickly could -- if you -- if the tribes and us minimize the amount of marketing to new customers, how quickly would the cash buildup to get to the 50 percent be,

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- 1 participations that they had purchased from the
 - three tribes, and they were concerned through
- 3 Operation Choke Point that the government was
- 4 putting undue pressure on banks and ACH processors
- 5 not to process collections. And so what they wanted
- 6 to do was to minimize the amount of loan balance in
 - GPLS and increase the amount of cash reserve to help minimize their potential exposure.
- 9 BY MR. ACKELSBERG:
- Q. All right. So let's look at the -- an e-mail from the day after on August 20th.

12 MR. ACKELSBERG: This is 260, TF-PA 13 677073.

14 (Exhibit No. 260 marked.)

15 BY MR. ACKELSBERG:

- Q. As in all e-mails, start from the back.
- 17 A. Yeah. Give me a quick minute again.
 18 (Reviews document.)

19 Okay.

Q. So on August 20th, Mr. Welch is telling you and Ken together, giving you a heads up that they're going to put a halt to all lending, right?

MR. SHAPIRO: Object to form. That's not what this says.

BY MR. ACKELSBERG:

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- 1 or would it need to be even more drastic, meaning
- 2 that the tribes would have to stop originating new
- loans to both new and former customers, you know,
- 4 how quickly would it get -- because I -- that, to
- 5 me, was the characterization of the -- of why they
- asked me to run the forecast and what -- not that they were pulling the plug, but they wanted to
- they were pulling the plug, but they wanted to create a -- kind of a cash reserve on what they had
- Create a -- kind of a cash reserve on what they had
- 9 invested into the GPLS fund.

BY MR. ACKELSBERG:

Q. A cash reserve to enable them to exit the program, right?

MR. SHAPIRO: Object to form.
MR. SCHEFF: Object to the form.
BY MR. ACKELSBERG:

Q. If necessary. If necessary.

MR. SCHEFF: Object to the form.

A. No, I would view it as like any other lending situation, if you were lending in real

estate and you felt that loan -- that real estate
values were going to go down, you may request the
owner of the real estate to put in more cash. I

think what their -- their concern was definitely related to Operation Choke Point in the fact that

25 they had this large existing portfolio of

Page 232

- Q. That's what happened on August 20th, right?
 MR. SHAPIRO: Same objection. You're
- 3 misleading the witness.

A. Yeah, the -- it's not lending. I mean, what it says was as I've stated before, GPLS had the

6 right to halt buying participation interests --

7 BY MR. ACKELSBERG:

Q. Well, I --

A. -- from the loans originated by tribes.
 MR. SHAPIRO: Let him finish.

BY MR. ACKELSBERG:

Q. I appreciate the distinction, but if GPLS doesn't buy, the tribes don't make the loans, right?

MR. SCHEFF: Object to the form.

15 A. No, I wouldn't necessarily agree with that. 16 There's the possibility that the tribes could

originate and hold onto the loans themselves if they had the capital or if the tribes had the ability to go out to other third-party lenders besides VPC and

go out to other third-party lenders besides VPC and create separate SPVs. This was just related to the GPLS.

So to say that the tribes couldn't originate -- now, on a short-term basis, that's probably a potential outcome. But long-term, that doesn't necessarily mean that the tribes couldn't

58 (Pages 229 to 232)

Page 233

originate just because VPC decided to stop. BY MR. ACKELSBERG:

Q. No, yeah, and I appreciate the distinction. I'm not asking for what the tribes theoretically had the right to do, perhaps the ability to do with some other funding source. But from the -- I think you answered the question. From the standpoint of the system as it was currently set up, not from what -- how it might be set up in the future, if -- if GPLS is telling Think Finance no more originations --

MR. SHAPIRO: Objection. You're misstating the testimony and the document.

MR. ACKELSBERG: I'll restate -- I'll restate the question. The last thing I want to do is misstate it.

MR. SHAPIRO: Well, just look at the language of the document you showed him. I mean, that's probably the easiest way to do it. BY MR. ACKELSBERG:

Q. So at August -- in August 20th, Victory Park is providing you notice that they're going to put a halt to all participation interests, right?

A. They're saying --

MR. SHAPIRO: Object to form. BY MR. ACKELSBERG:

Page 235 itself, and if anybody reads it -- just read it into

the record. It says what it says. We don't all need to sit here and sort of divine what Tom Welch was saying. He said it.

5 MR. ACKELSBERG: I agree with you. I 6 agree with you.

BY MR. ACKELSBERG:

Q. Now, there's one other aspect of the -- I'm trying to avoid some unnecessary embarrassment. So there is other -- there are other e-mails where you're letting people in the -- in the -- see if this refreshes your recollection. You're advising Jason that -- as to what you heard from Tom Welch, and Jason tells you, "But we just dropped a big direct mail from Mobiloans." Do you remember that?

A. I think it's -- what I see in this -- this document that you provided to me, and I think I summarize that in my response to Tom is --

Q. Right.

A. -- that one issue we should discuss is we're in the middle of two existing preapproved direct mail campaigns.

Q. Right. Okay. I'm trying to provide some context for your response. So you -- after you get the information from your people, from Jason,

Page 234

Q. Participation purchases.

MR. SHAPIRO: Objection; form. You're misquoting the document.

A. I think I can answer your question, but I will rephrase the question that I think Dan would find acceptable. On August 20th, what Tom was saying was we're going to send over a formal letter to you, Think Finance, to let you know that it is our intent to have GPLS halt the purchase of participations from the three tribes. Could you please -- and I know it's not worded here -- also forward that on to the tribes to let them know that we're exercising this right under our master participation agreement?

BY MR. ACKELSBERG:

O. Okav. And --

MR. SHELDON: Lets give Dan a chance to object to the question formed by the witness, too

MR. SCHEFF: And the answer.

MR. SHELDON: And the answer. MR. SHAPIRO: Well, so as long as you

have been kind enough, the -- I would just say that the document that everybody is referring to, the

August 20, 2013, e-mail from Tom Welch, speaks for

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whoever, you then communicate back to Tom: We have a problem, we've already done a mail drop, direct mail on Mobiloans. This potentially -- I mean, you're basically -- a direct mail drop is effectively offering a loan to people in some -- right?

MR. SCHEFF: Object to the form. BY MR. ACKELSBERG:

Q. It's -- these are often preapproved loans, right?

MR. SCHEFF: Object to the form.

A. I'll answer it exactly as I outlined in the e-mail, you know, one issue we discussed is we're in the middle of two existing preapproved -- preapproved direct mail campaigns.

BY MR. ACKELSBERG:

Q. Okay. And so then you get -- and then -- and then Tom is responding to that, that they might soften their restriction at least as to -- as to the preapprovals that have already gone out, they mail -- let that -- let that go, right?

A. From my perspective, in reviewing this e-mail chain, yes, what I recollect is that they softened their stance and didn't provide an immediate hard stop on purchasing the

59 (Pages 233 to 236)

Page 237 Page 239 1 participations. They understood that, legally, the 1 know, some of the new small IT changes or product 2 lenders are, you know, required to honor any 2 changes. So that would be my guess. But I can't 3 customer that -- that, you know, submits an 3 recall specifically what the volume was. 4 4 application for a loan that, in essence, they were Q. All right. We'll do one more, and then 5 preapproved for and, you know, were rightfully to be 5 we'll take a break. All right? 6 6 funded. A. Okay. Thank you. 7 7 Q. Okay. And then on that same day, you, MR. ACKELSBERG: 262. This is GPLP 8 again, communicate with Tom Welch -- and I want you 8 5108002. 9 to explain what you mean by, "We will shut 9 (Exhibit No. 262 marked.) 10 everything down by the end of this week." 10 A. (Reviews document.) A. When I use that characterization, it is 11 11 Okay. 12 based on, you know, other communications between 12 MR. SHAPIRO: Hang on. I'm sorry. 13 Jason Harvison, Michelle Nguyen, you know, to the 13 Okay. Thank you. 14 14 three tribes letting them know what based on what BY MR. ACKELSBERG: 15 15 this e-mail chain alluded to, that it appeared that Q. So this is, roughly, the same period of 16 GPLS was going to stop purchasing participations, 16 time, a few days earlier. Why don't you explain 17 and that outside of the existing preapproved direct 17 what's going on here. What's -- you're asking for a 18 mail campaigns that were already outstanding, that 18 letter to the tribes from GPLS, right? 19 we collectively, the Think Finance along with the 19 A. Yes. 20 20 three tribes in terms of marketing the program and Q. Now, before I -- before you -- I ask my 21 originating the loans related to GPLS, GPLS would 21 next question about that, let me just in terms of 22 22 not purchase the loans. understanding the protocol, did the tribes have 23 23 Q. All right. Now, I am going to give you an direct day-to-day communication with VPC? 24 e-mail from two months -- or close to two months 24 A. No, they didn't. 25 later in October. 25 MR. SHAPIRO: Objection; form. Page 238 Page 240 MR. ACKELSBERG: This is 261. 1 BY MR. ACKELSBERG: 1 2 2 MR. SCHEFF: Are you all right? Need Q. And those communications would be through 3 3 a break? Are you good? you, right? MR. SCHEFF: "You" being Think Finance 4 4 THE WITNESS: No, I'm good for a few 5 5 or "you" being Chris Lutes? more minutes. Once we wrap up this line of 6 6 questioning, if I could take a quick break --MR. ACKELSBERG: Either one. 7 MR. ACKELSBERG: Oh, sure. 7 A. Me being the CFO of Think Finance, I would 8 THE WITNESS: -- just to refresh. 8 assume that a majority of the communications between 9 9 MR. ACKELSBERG: This is Bates No. VPC GPLS related to this relationship came to me 10 10 directly. I wouldn't necessarily be aware if VPC TF-PA 309723, Exhibit 261. 11 11 (Exhibit No. 261 marked.) reached out to any of the three tribes directly. 12 12 BY MR. ACKELSBERG: A. (Reviews document.) 13 Okay. 13 Q. All right. So what was explained to the 14 BY MR. ACKELSBERG: 14 tribes with regard -- up until this point -- so it's 15 15 now, roughly, close to two months where at least as Q. So we're now two months later. It's now 16 to new customers, the -- the system has been shut 16 October of 2013. Tell us, based on this e-mail, the 17 17 status of new loan originations across the three down, right? 18 18 A. My knowledge may be incorrect, but my projects -- the three products. 19 19 A. Goodness, I actually don't recollect understanding at this point in time was at one point 20 exactly where we would have been on that. It seems 20 GPLS provided a formal notification to us and all 21 based on this e-mail chain that -- and I'm just 21 three tribes that they were not purchasing any more 22 guessing -- that the new origination volume would 22 participations. I think that softened a little bit, 23 have been pretty minimal. It appears that the 23 as the last e-mail chain alluded to, and I think

60 (Pages 237 to 240)

what I was asking for was documentation to support

that they were now comfortable allowing a small

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tribes and us were asking GPLS to allow a small

amount of new originations just to test or -- you

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amount of former repeat customers and the new customers that were referenced in the prior e-mail chain to be originated by the three tribes, that they would buy, you know, those -- those -- that minimal amount of participation as being originated.

- Q. Do you remember any formal communications going from Think Finance to the tribes explaining the reasons for the -- either the stoppage or the slowdown in new originations?
- A. From my perspective, there certainly would have been -- and it probably would have been between Jason Harvison and the tribes or Michelle Nguyen and the tribes, since they had the direct kind of product relationships with all three tribes.

But I would have communicated to them -- and, clearly, the tribes were aware. I mean, Operation Choke Point is at a height. I mean, it's somewhat understandable that GPLS would have concerns buying a large amount of loan participations, again, with concerns that if the government, is, in my opinion, you know, exercising undue influence and pressure on banks and ACH processors not to process transactions, you can understand why GPLS would be nervous.

As I would recollect, you know, that would

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expense based on volume, and I just wanted to alert them that, you know, GPLS not purchasing participations and the tribes having to eliminate their originations would certainly impact ACH volumes.

MR. ACKELSBERG: Okay. You can take a break.

THE VIDEOGRAPHER: We are off the record at $3:12\ p\ m$.

10 (Exhibit No. 263 A&B marked.)
11 (Break taken, 3:12 p m. to 3:25 p m.)
12 THE VIDEOGRAPHER: We are back on the
13 record at 3:25 p m.

BY MR. ACKELSBERG:

- Q. So we're looking at Exhibit 263A and B, A being the cover e-mail and B the attachment. Am I right that during this time period where a wind down of GPLS is being discussed, am I right that there is at least an ask by Think Finance of Victory Park to shift some of the funding to the RISE product? Is that -- is that correct?
 - A. No, I wouldn't view it that way. I really view it two separate things are going on during this time span. One is I wouldn't necessarily call it a wind down of GPLS. I would call it kind of a

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require a formal letter, as this e-mail, you know, would allude to, in terms of GPLS per the master participation agreement saying that it is no longer interested or at least minimizing, and, you know, we would pass on that formal communication directly to the tribes. And if it wasn't formally passed on, it certainly was verbally passed on in the form of communication from Michelle or Jason to the tribes.

- Q. Did Michelle or Jason or anybody else associated with the tribal products ask you to get some kind of a letter from GPLS, or you just thought it would be a good idea to ask them on your own?
- A. The way I would phrase that question is, one, I mean, just my awareness of the agreement, I mean, I felt that, you know, per the master participation agreement, I'm sure -- I would have to go back and look at the specific clause, but I'm sure GPLS was required to give notice to all three tribes that they were halting or minimizing the amount of participations purchased.

And then as the top of this e-mail chain also alludes to, for us directly, I think I needed something to provide to KapCharge as the ACH processor, because I think our agreement with them, we were getting charged a certain amount of ACH

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downsizing or, you know, VPC GPLS's request to have more cash, less loans. And -- but I think at the same time what this e-mail chain refers to is, is that is interested in keeping their 50 million in the GPLS fund.

Separate, what this 263B refers to, it's a term sheet. Separate at this time, in the middle of 2013, we -- we decided to launch our RISE installment state-based state-licensed lending product, and it was starting to grow pretty rapidly. And so we were not going to be able to finance it out of our own existing cash flow, and so -- it's kind of a separate transaction, so I would not say that we were shifting funds from GPLS. It's a whole separate product. It could have different LPs. If VPC didn't want to provide funding for it, we could go out and find funding from somebody else.

- Q. Okay. And that's the subject of the -- of the e-mail, that topic?
- A. Well, the subject of the e-mail -- good question. What this gets into is that because GPLS is, for lack for a better term, downsizing and there aren't a lot of new loan originations -- or loan originations from the three tribes happening from an origination standpoint, I am going to assume that

61 (Pages 241 to 244)

Page 245

- the credit default swap, for a short period of time,
- 2 is becoming pretty profitable. Because you've got
- 3 an existing portfolio that's generating nice APRs,
- 4 but there's not a lot of marketing expense that
- 5 we're incurring at Think Finance, and there is --
- 6 the loan losses are probably improving a little bit
- 7 because new customers typically have a higher risk
- $\,\,$ of loss than existing customers. So if you don't
- have a lot new customer loan origination, creditquality improves.

quality improves.So we're gett

So we're getting credit -- you know, we're getting cash flow as a part of our credit default swap with GPLS, and at the same time, I'm communicating to GPLS, you know, it's nice that, you

know, you want 50 percent cash reserve, you know, in the GPLS with your investment, but, you know, at the

same time, I'm not thrilled about, you know, as part of the credit default swap arrangement that you're

getting -- I don't know if it was 17, 18 --

somewhere between a 17 to 20 percent return on what

21 I affectionally joked in a verbal discussion with

Tom Welch was a money market mutual fund, you know,

that -- you know, and so we're going to start to

look to prepay down some of the GPLS facility

because it makes no sense for our credit default

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and the ILP product that the company was marketing for itself under the RISE label?

MR. SCHEFF: Object to the form. From a CFO perspective?

MR. ACKELSBERG: Well, I mean. . . MR. SCHEFF: Answer the question if vou can.

A. I'm just going to answer it from my perspective. Without getting into the -- the unit economics are certainly different between the two, to a certain extent. I think RISE, from our perspective, was a product where as the state licensed direct lender, we could offer some other, you know, unique features that Ken Rees, Jason Harvison, Michelle Nguyen and others felt was important.

You know -- well, one, first and foremost, it's just -- especially, as you can appreciate in this type of environment, regulatory diversity. Being a direct state licensed lender definitely, I think, had -- was one way of operating. And then you also had, you know, the service provider model. So it was two different ways of distributing the same. So, I mean, from that perspective, from the CSO -- CFO perspective, it gave us multiple

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swap to be incurring a 17 to 20 percent, you know, cost of funds associated with it.

So then what we get into is with this -- I mean -- but Tom, what he's alluding to in this e-mail, we would like to protect investment, you know, don't pay down GPLS so much that we have to return money to them and GPLS.

And I said, well, that's fine. What we'll then end up doing is we won't pay down GPLS as much, but from a corporate CFO perspective, I said what that means is, I'll probably -- I want to finalize this RISE facility, but I probably won't be borrowing as much initially because I'll use my excess cash flow. Rather than paying down GPLS, I'll use it to self-fund our RISE growth for a little bit.

So that's kind of how it all ties to -kind of together as to why we were mentioning both in the same e-mail even though they're two distinct facilities.

Q. In your mind, other than the fact that one's state licensed and one is not, what's -- from a -- from the standpoint of the CFO, what was the difference between the ILP product that was being marketed for Plain Green, for example, and the --

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abilities to lend in a similar type of -- not us lend but gave us the ability with RISE to lend directly with the tribal programs, as we talked. It gave them -- you know, us the ability to participate as a service provider to them lending -- lending their products.

But there were different features. You know, RISE offered price -- price progression, you know, down to 36 percent, other, you know, other bells and whistles. But -- so there were -- there were definitely differences between the two products.

BY MR. ACKELSBERG:

Q. Well, you don't have to pay a revenue share for RISE, right?

A. Yeah, I would argue, I mean, from a CFO perspective it would probably be more profitable. But, really, all of the products that we were involved with, whether we were the direct lender or the service provider, what we were trying to target was, roughly, you know, a 20 percent operating margin, you know, across all of the products.

In fact, you know, when you look at, you know, these relationships, you know, from a tribal lending perspective -- you know, I went back and

62 (Pages 245 to 248)

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Page 249 looked at the audited financials from 2011 through 1

2013 when I was the CFO in advance of this deposition, just to kind of refresh myself on the economics because I figured it would come up at some point. But, you know, Think Finance had roughly 60 million of net income from 2011 through 2013.

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Looking at the audited financials, I could look at the interest expense line item and see that the interest expense, that we had to characterize the VPC guaranteed return on the GPLS facility and maybe a small amount of debt related to RISE was roughly 92 million during that three-year period, and the tribes, from what I could gather in looking at the other cost of sales and the profit share paid to them was roughly 60 million.

So it was about a 30 percent split to us, 30 percent to the tribes, and 40 percent to VPC. So it seemed reasonable that all three, as I kind of thought, were making relatively about the -- the same amount of money, or it wasn't completely disproportionate.

So I would say, you know, back to your regarding, you know, would it be more profitable for us to do it directly ourselves, yeah, but we -- you know, with the price progression and some other

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minute. He's faster than me.

MR. SHAPIRO: Well, by the time the documents get down here, it's --

MR. ACKELSBERG: Yeah, yeah, yeah,

you're at an unfair advantage down there.

MR. SHAPIRO: A little.

MR. HERMAN: I hear you blaming me.

8 MR. ACKELSBERG: I'll throw them down 9

that end first and it will work its way down.

THE WITNESS: Trust me, if it was numbers, I would look a lot more closely. I'm just trained that way.

MR. SHAPIRO: Okay. Thank you.

14 MR. SHELDON: Thank you.

15 BY MR. ACKELSBERG:

Q. So this begins with an e-mail from Linda 16 17 Rogenski to -- well, what's called, "To:

18 Reporting," and this has to do with the monthly 19 reporting protocol, right, that Linda was in charge

20 of, or that -- that finance was in charge of, 21 somebody in finance was in --

A. Somebody in Think Finance, yeah, we would report the results monthly to Victory Park Capital.

24 Q. And I think Linda did -- L2 did --

A. Oh, that's very good.

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things, we kind of generally always targeted 20 percent operating margin on the revenue for any of the products or -- or being a service provider that we would offer.

Q. Well, I'll go -- so what was that, 30 percent -- 30 percent Think, 30 percent tribe and 40 percent VPC, that's your sense of how the money --

A. That's my sense in looking from 2011 to 2013. Even though I stayed to the end of 2014, I wasn't around in early 2015 when the audit for 2014

Q. All right. Well, I'll ask you more about that before we go, but I want to -- I want to sort of stick with, like, what's going on in this end of 2013 period.

> MR. ACKELSBERG: This will be 264. (Exhibit No. 264 marked.)

MR. SHELDON: Whoever stapled this is testing my page flipping ability skills.

MR. ACKELSBERG: Sometimes it's the machine. This one looks like the machine.

A. (Reviews document.)

24 Okay. 25

MR. SHELDON: I'll need another

Q. Thank you.

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2 Did -- tell us a little bit about this 3 monthly report that would be sent to VPC every 4 month. So it would include the board of directors 5 package, right?

A. Yes.

Q. And it would also include this large -very large spreadsheet, the --

A. Excel file with multiple spreadsheets in

Q. Yeah. And it sounds like Tom Welch is communicating back that there's some -- something came up at the meeting that -- that he hadn't heard about before.

A. Well, as part of -- I'll take that. I understand the gist of your question. In the board dec, I think he's referring in the back of this e-mail that there was a section that we redacted.

19 cut out in terms of the board pack related to 20 Project Exclaim. And so then what I was telling him

21 is that we didn't want him to see that just yet.

22 Ken and I had scheduled a call, I believe, with him

23 and Richard Levy for early that following week to 24 discuss that Project Exclaim.

Q. And Project Exclaim is the spinoff, right?

63 (Pages 249 to 252)

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1 A. Correct.

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Q. Okay. So this is the point where Think Finance has decided to split into two and -- and the co- -- and had not yet informed Victory Park about

5 that decision?

6 A. I would say this is the point at the -- no, 7 it was probably the early December because in -- it was either the November board meeting of 2013 or it could have been the December board meeting of 2013,

10 because sometimes we have our December board meeting

11 a little bit earlier given the holidays, that we 12 had, I believe, first discussed with our board of

13 directors the possibility of spinning off the direct

14 lending platform of our business, which would have

15 at that time encompassed RISE as well as the UK as 16 well as some other things that we were looking at

17 doing. 18

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Q. Everything except for tribal, right?

A. Everything -- well, we would consider anything that was related to the service provider platform, which at that time was primarily -- I think it was all tribal, yes.

So I wouldn't say that it was finalized at that time. I would have to go back and look when it was done, but we were strongly considering doing it. Page 255

RISE loans with -- with them involved, and the other thing that's being discussed is the idea that this

3 facility would move to the -- to the new company if, 4 in fact, you did split?

A. I'll answer the first question first, which was, yes, what this was related to, this particular structure was related to financing the -- the RISE product that we had launched, the state-licensed installment loan product that we had launched in 2013.

The second question, I wouldn't necessarily agree with that, because irrespective of whether we did a spinoff or not, as I mentioned earlier, we would need to finance the RISE facilities. So, you know, I would say that this structure would have worked had we not done a spun off, or, in retrospect, since we did a spinoff, it worked as well. But we didn't -- they didn't set up the structure because of the spinoff. MR. ACKELSBERG: All right. Let's

look at 266, now moving into January of 2014. (Exhibit No. 266 marked.)

23 A. Wow, landscaping.

24 BY MR. ACKELSBERG:

O. Yeah, blame -- blame this on Katten. I

Page 254

1 We knew that in order to do it, we would certainly

2 have to get their approval. "They" being Victory

3 Park Capital. 4

Q. Why is that?

A. Well, they are the lender right now to -to us directly through the RISE facility, or about to be through the RISE facility, as well as with the GPLS. And because of the corporate guarantee and lien on our assets, I'm sure -- I'm just assuming, but I'm pretty sure that, you know, at this point you've got to get them to bless any major transaction like that.

MR. ACKELSBERG: Okay. And just keeping with this topic, we'll move to 265. This is Bates TF-PA 674500.

(Exhibit No. 265 marked.)

A. Give me one minute to review this proposed structure.

(Reviews document.)

Okay.

BY MR. ACKELSBERG: 21

Q. So I take it that there's -- there's sort of -- it sounds like there's sort of two things going on here in this. One is that you and Victory

Park are still discussing a way to possibly fund

Page 256

1 mean, we're getting -- the GPL documents are really 2 hard to read. So I apologize on behalf of Katten.

MR. SHAPIRO: Thank you. Is this 266? MR. ACKELSBERG: Yes. GPLP 161130.

A. (Reviews document.)

Okay.

BY MR. ACKELSBERG:

Q. Do you remember this e-mail?

9 A. Not -- not specifically, but after 10 rereading, I think I kind of understand why I sent 11 the e-mail.

> Q. Okay. Earlier in this discussion, I asked you if -- if GPLS -- I think I asked you if GPLS money -- we were discussing GPLS money being rerouted into RISE, and you said, no, that's not what's going on. And I guess part of my question is -- because I knew this one was -- I had seen this one. So it looks to me like that's what you're talking about. So tell me what I -- what I

19 20 misunderstood.

21 A. I think in that earlier one -- and I'm kind 22 of glad this is being chronologically because it

23 kind of makes me think of how things, you know, 24 actually happened. I think in that point in time, I

25 really viewed GPLS and RISE SPV as two separate

64 (Pages 253 to 256)

Page 257

1 facilities, which they were.

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At this point in time, I'm going to guess why I wrote this e-mail was -- it was kind of alluded to earlier. You know, I still -- we still probably had a large amount of cash sitting in GPLS that is reducing my credit default swap admin fee by a 17 to 20 percent rate, and I'm, like, okay, you know, we're getting -- RISE is growing. We have got this RISE facility. You know, can you be nice to us and can we just move some of that money out of GPLS into RISE at that point.

Q. Right. That was my understanding. And so --

A. Yeah. So that's why -- I apologize. Back in October, I probably wasn't thinking that way, but now here it is in January of 2014, RISE is really starting to grow, you know, the -- the tribal model is not originating as much, and there's a lot of cash in GPLS. I'm doing what any good CFO does, trying to convince my lender to divert funds from one facility where they've got excess cash into another so I can pay less interest.

MR. ACKELSBERG: Okay. 267. This one actually alludes to an attachment -- makes reference to an attachment, but I don't believe the attachment

April, May time span. So that's probably why.

And we would -- regardless even with the spinoff happening, effective, like, May 1st, 2014, we would have to have corporate insurance for the new entity. I was giving the reasons to him why so that when he had the discussion with Woodruff & Sawyer, from a corporate insurance perspective, this would probably be what they would be interested in at a high level, "Gee, why are you doing this spinoff?"

Q. Now, one of the things that -- there's an aspect to the spinoff that we haven't talked about before, which you allude to in No. 1 where you say, "The tribal litigation would hold up our ability to go public."

And so the -- you told us, like, right from the beginning when you came to Think Finance, the -- the hope was to go public at some point, right?

A. I think that would have been the primary -- the primary mechanism for the investors, mainly the venture capitalists, would be an IPO.

Q. Okay. And so -- and that desire to go public, to do an IPO, that -- that desire didn't go away from 2007 all through the tribal period, right?

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was produced. That's purely for Richard's benefit.

MR. SCHEFF: Thank you.

(Exhibit No. 267 marked.)

A. (Reviews document.)

Okay.

BY MR. ACKELSBERG:

Q. And so is this an accurate summary of your thinking about -- about the spinoff at this point in time?

A. Well, in looking at the subject, I mean, there's -- there's multiple, you know, constituencies involved in a spinoff, and, you know, the messaging or what they would be interested in or what affects them about the spinoff could be different in lots of ways.

So in this context this e-mail is really guards towards our insurance underwriters because what it's getting at -- and Badr Qureshi was my treasurer at the time, and so he was responsible for cooperate insurance and discussing with our insurance broker, which, I believe, was Woodruff & Sawyer out of the Bay area, you know, hey, we're thinking about spinning off our entity as we go out -- and, typically, this was -- I think our corporate insurance policies typically renew in the

Page 260

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MR. SCHEFF: Object to the form.

A. I'll answer the question. From my perspective, I believe my desire to take the company public never changed. I mean, we always operated in -- the company in a manner that we felt that an IPO would be a liquidity event for our investors. BY MR. ACKELSBERG:

Q. Okay. Well, and it would be a liquidity event for the executives, too. I mean, let's be frank.

MR. SCHEFF: Object to the form.

A. I could comment based on what -- never mind. Yes, it would be a liquidity event for -- for certain employees that had stock in the company. BY MR. ACKELSBERG:

Q. Well, particularly, Ken, you and Jason Harvison, right?

A. Well, and any other executive that had stock options or restricted stock units as well. I mean, it was more than just Ken, Jason and I that had stock or stock options in the company.

Q. And it's true that -- that you and Ken were making sort of explorations about -- about going public during the -- in 2012, 2013?

A. I would say going all the way back to when

65 (Pages 257 to 260)

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I first started in 2007, there were always high-level discussions with investment bankers that would be potentially interested in, you know, taking us public if they felt we could go public.

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Q. And whether it was the ACH crisis or the New York litigation, the tribal aspect of your business was becoming problematic from the standpoint of going public; am I right?

MR. SCHEFF: Object to the form.

A. I'll answer the question. I'll rephrase it a different way. I really felt as we outlined in the KPMG tax opinion regarding the spinoff, that we had two distinct business lines. We had the service provider platform, which is where we provided services to the tribes, and we also had the direct lending platform where we were the direct lender under RISE. We had the UK business.

It was Operation Choke Point, from my perspective, that was really putting pressure on the entire Think Finance organization; meaning, that the undue stress of trying to get ACH providers, not just for tribal, but Operation Choke Point was really having an impact on our ability to get potentially ACH providers for our RISE product.

We lost our -- our corporate Wells Fargo

were processing for tribal.

And in talking with investment bankers, because of the litigation related to the tribal model, it would be very difficult to take the company public until the litigation related to tribal eventually settled. And I don't think it took a lot of rocket science to gather that that was going to be years down the road, if ever.

And so all of those reasons were the reasons why we strongly considered and proposed to the board that we consider doing a spinoff.

12 MR. ACKELSBERG: Okay. And this --13 another one in March of 2014. This is Plaintiff's 14 Exhibit 268, Bates TF-PA 108729.

(Exhibit No. 268 marked.)

16 A. I think these e-mail chains would be a lot 17 smaller if VPC didn't have, like, six lines between 18 their name, their address and. . .

19 BY MR. ACKELSBERG:

20 Q. They're taking -- they're taking all the 21 blame

22 A. Sorry. 23 (Reviews document.) 24 Okay.

MR. SHELDON: I need another second.

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checking account. I mean, I can't imagine any -- I can't imagine operating a business without a basic business checking account. We're not ACH processing. We're not talking anything related to any particular loan product. Wells Fargo told me, point blank, because of the Operation Choke Point and the regulators' pressure on them, to not provide any type of services to Think Finance, Inc., related to the space under the Operation Choke Point.

It got to a point where it was very difficult to do business even under the state license model because of the regulatory -- you know, the Operation Choke Point, which I would say was probably geared more towards the tribal model and some other, you know, industries, but was also having an impact on just our regular state license model.

And so that was really the main impetus for considering the spinoff is, gosh, we've got this nice business off to the side, the direct lending platform that's starting to grow, and we're having difficulty getting basic checking. We're having difficulty getting a big four auditor. We're having difficulty getting, you know, ACH processing. Or if we do, it's expensive. It's as expensive as they

Page 264

Page 263

please.

2 Okay. Thank you. 3

BY MR. ACKELSBERG:

Q. So can you explain to me the subject with -- that's referencing the transfer of net assets, the \$65 million?

MR. SCHEFF: Where are you referring to?

MR. ACKELSBERG: In the middle of the second page. So it's the --

MR. SCHEFF: Okay. Why don't you direct him to it --

MR. ACKELSBERG: Sure.

MR. SCHEFF: -- so the record is clear what you're doing.

BY MR. ACKELSBERG:

Q. It's the e-mail, Chris Lutes to Tom Welch, regarding the GPLS split discussion. And you -well, I'll read it to you. "We also need to discuss the initial transaction. Looks like roughly \$65 million in net assets will be dividended by" --"by Think Finance to Elevate. I had originally accounted for this as a noncash loan by TF to EL, but it's actually a reduction of TF's equity is what

Grant Thorton is saying. Makes sense since it is

66 (Pages 261 to 264)

Elevate.

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Page 267

technically a spinoff." Right?

So at this point in time -- I mean, and my understanding of -- of splits or spinoffs is that there are tax considerations, such -- there are tax considerations in a -- in a spinoff, right? If you could explain to us just generally what those are, that --

A. Yeah, I'm --

MR. HERMAN: I object to form. BY MR. ACKELSBERG:

Q. I know, I'm -- look, I'm not asking for a -- I'm not asking for a tax -- I'm sorry, I'll withdraw that question. I mean, that's -- that was an inartful question.

So one of the -- the issues that's involved in creating a new company out of -- out of a parent company is -- is where the capital comes from for the new company. The new company has to start with working capital, right?

A. Yes.

Q. And because it's a spinoff, because it's, essentially, a split of an existing company, that working capital is coming from the original company, right?

A. Potentially, but not necessarily.

originally -- you know, we always were really good with -- dating back to when I first started in 2007 and having -- regardless of -- we had numerous legal entities, as you can appreciate, for state licensed lending, for the tribal models when we partnered with the bank, to really kind of easily in their general ledger segregate all of the assets, and the assets primarily related to any lending program are cash and the actual loan balances. And then we had, you know, debt facilities that were typically structured, you know, for each of those particular programs. Like I said, we had GPLS. We had the RISE debt facility.

And so when I originally kind of provided them a model, because they wanted to see a model on how the pro forma would look when we split, what I did was I said, well -- I had -- I had grossed it originally, saying that if you had ten -- I am going to just -- 10 million of cash for RISE and 75 million of loans for RISE, that we would move \$85 million over to RISE and the related debt facility over to RISE and any retained earnings or, you know, capital related to those RISE legal entities over to -- I'm saying RISE. I meant

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6 Page 268

Q. Okay. But that's what -- that's the subject of your discussion here with Tom, right?

A. Not quite. And we can -- I can answer that question later. This one, I think, had more to do with the fact that from VPC's perspective, and what started this e-mail chain was, as you can appreciate, their concern. I mean, they've, you know, lent to -- you know, they have the GPLS facility that's going to stay behind in Think Finance as part of the service provider platform to the tribes, and then they have this new facility with RISE that's going to be spun off into the new entity Elevate.

When it was all combined, they felt good that they had, you know, adequate coverage collateral on both facilities because they had a lien on all of Think Finance's assets. And now they're just trying to understand when you split it, you know, does anything bad happen to them from a collateral perspective, are they somehow -- their collateral position under either entity being harmed.

And so what I was pointing out to Tom in this e-mail, originally -- and this is where it kind of gets -- the dividend and the thing was But what Grant Thorton, our auditors, came back and said, is, no, technically, what happens is you collapse all that and it's a net dividend. So the cash and the loan balances go over but not the related debt facility. It just comes out of the capital of Think Finance. So, in essence, the overall capital of Think Finance drops because it's a dividend. You're not just moving over assets and liabilities and a small amount of equity.

So I wanted to make sure Tom understood, because I think there was a covenant related to the overall equity position of Think Finance that, hey, you know, this is now a dividend, so suddenly the equity base of Think Finance will drop because it's technically dividending under the -- the accounting rules, not a grossed up transfer.

Q. When you say "dividending," we're talking about a transfer of equity from -- from the -- from Think to Elevate?

A. No, no, what we're talk--MR. HERMAN: Objection; form.
THE WITNESS: I'm sorry if I
interrupted.

A. No, from my perspective, what we're talking about is, like I said, if you had 10 million of cash

67 (Pages 265 to 268)

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- 1 that was specifically in RISE legal entities as part
- 2 of Think Finance and you had 75 million of loan
- 3 balances for RISE that were in Think Finance, and
- that -- and then you had a related debt facility of 75 million, that we would move 10 million over.
- 75 million, that we would move 10 million over, 75
 million over, 75 million over and then the small
- 7 amount of retained earnings. What they said was you
- 8 had to collapse everything, and it gets dividended
- out of the net equity position of Think Finance.
 BY MR. ACKELSBERG:
 - Q. Right. So that's what I'm -- so I'm --
 - A. But it all related. And maybe it's we're saying the same thing just in different manners. So I apologize.

From my perspective, what ended up being dividended over, or if it was going to be moved like I originally expected, was truly just the net assets related to the RISE legal entities that were being spun off or the net assets and related equity position of the UK that was being spun off.

- Q. But from the standpoint of your auditor -- that's who Grant Thorton is, right?
 - A. Yes.

Q. Okay. So from the auditor, what they were telling you was that, in their mind, what -- in

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- Elevate opened -- and what's that date? Is that
 May 1st?
 - A. May 1st, 2014.
 - Q. Okay. So May 1st, 2014, Elevate begins. And you're still the CFO of Think at that point,
 - A. CFO at Think. But for the first five months, I think, through the end of September or October, we considered it, like in most other spinoffs, shared services where, technically, I could act on behalf of both entities --
 - Q. Right.
- A. -- because it's impossible to build up a new accounting staff immediately.
 - I understand.

So when Elevate began as -- in operation as a legal entity on May 1st, 2014, how much working capital did it, in fact, begin with according to your accounting -- according to your accounting records -- go ahead. You're --

A. I was going to say, I don't recall the specific amount of capital, but that's -- from a working capital -- from capital -- or assets related to specific lending programs, which I don't consider working capital, those moved over. So if there was

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- their judgment, what was happening was that 65 million of equity that's on the balance sheet of Think Finance would have to move to the balance
- Think Finance would have to move to the balance sheet of Elevate?
 - A. Because it --
 - $Q.\,\,$ "Yes" or "no," and then -- and then you can --

MR. SCHEFF: He can answer the question however he wants.

A. I will answer by expanding upon it. What they were saying was, is that there are 65 million of net equity -- net assets -- sorry, not net equity, but net assets -- related to the direct lending platform, and those needed to be dividended out of Think Finance. Those net assets, again, as I would say, would be related to cash specifically related to the RISE or the UK programs and the loan balances related to those programs. So, again, everything was done clearly just on a distinct legal entity basis. There was no -- if there was corporate cash at Think Finance, that stayed at Think Finance. It did not move over.

Q. What about -- well, first of all, let me just stay with the 65 million. When, in fact,

BY MR. ACKELSBERG:

any RISE kind of cash-in-process, a collection related to funding accounts, that moved over. If there were any loan balances related to RISE, that moved over to Elevate. Same with the UK. UK, you can appreciate, that's pretty easy because it's a collapsed international legal entity that moved over

The working capital to then fund payroll, other, you know, ancillary expenses, that was the reason why we set up the Think Finance/Elevate kind of intercompany debt facility between the two entities on a somewhat temporary basis, because we realized, like any spinoff, you know, a lot of the corporate cash is held at Think Finance. It stays behind at Think Finance.

You know, Elevate is a new entity. It needs to either borrow money from somebody or raise capital from somebody. And what we agreed, and what the board of directors on both companies agreed, is that there would be an arm's length transaction and an arm's length fair value interest rate whereby Think Finance, because it was sitting on excess cash -- again, as you can appreciate, the GPLS portfolio was, you know, stagnated or winding down, so they were getting excess cash flow from the GPLS

68 (Pages 269 to 272)

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Page 273

1 credit default swap, and they decided that it made sense from a stand-alone board perspective to make a loan to -- to Elevate to help them fund their working capital. And so we put that facility in place. My understanding is that's rather common in

> What we were able to do, we did initially borrow from Think -- "we," Elevate, did initially borrow from Think Finance under that facility to fund working capital for a period of time, until, I believe, it was sometime later in 2014 or early 2015 where Elevate actually borrowed working capital from Victory Park Capital and used the proceeds to pay off Think Finance.

So by the end, I'm a hundred percent certain that by the end of 2014, whereas Think Finance had lent money to Elevate to provide them working capital on a temporary basis, Elevate had completely paid it back because either through their own other funding efforts, I think primarily from Victory Park Capital, were able to raise enough working capital to pay it off and use that to go forward.

Q. You're familiar -- well, the -- one of the assets that the old Think Finance company had was Page 275

- A. So all of those products were housed on our Legacy Platform.
- Q. Okay. And so -- and I also understand that in terms of the mechanics, the way that the -- the spinoff was implemented with regard to the platform is that there was a copy made of the data that resided on the platform and that the copy went -went to RISE. Is that -- is that your understanding?

MR. SCHEFF: Object to the form.

A. My understanding at a high level, and appreciate I'm not a chief technology officer or an IT expert in any stretch of the imagination and --I'll answer it in two manners. One is really what you're getting at from your question but then also from an accounting perspective, at a high level, yes, there was a copy made because, to your point, the Legacy Platform included the original RISE -- or the original PayDay One product, so there was retained earnings that, you know, moved over to Elevate related to that since that was a direct lending product, as well as the RISE installment loan product that was a direct lender product.

You know, there was a lot of, you know -you know, a lot of products were -- were generated

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its whole proprietary risk expertise, its -- its
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- 2 decision engine and the analytics that go with it,
- 3 right?

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- A. Correct.
 - Q. And the -- there is something called the
- 6 Legacy Platform. You know what -- you know what I'm
- 7 referring to, right, when I refer to the Legacy 8
 - Platform?
 - A. Yes, I do know what you're referring to.
 - Q. Okay. And as I understand it from prior testimony, that the -- that the Legacy Platform is the platform on which the original PayDay One
- 12 13 product was based. It later was the platform on
- 14 which the two tribe -- on which the first First Bank
- 15 of Delaware ThinkCash product was built, and later 16 it was the same platform on which the two tribal
- 17 installment loan products were based. And, finally,
- 18 it -- when RISE was developed at Think Finance, 19 that, too, was housed in some form on the Legacy
- 20 Platform. You know that, right?
- 21 MR. HERMAN: Objection; form. 22 MR. SCHEFF: Object to the form.
- 23 A. I'm fine answering. Yes.
- 24 BY MR. ACKELSBERG:
- 25 Q. Yes.

Page 276

- or housed on those particular platforms. So what
- 2 was decided upon spinoff was, literally, at that
- 3 point in time, you kind of just made a copy of that
 - Legacy Platform and, you know, provided that -- this
- 5 is where I'm getting a little bit out of my
- 6 expertise -- that code or whatever was also made
- 7 available to Elevate, so that as of May 1st, 2014,
- 8 for a certain point in that time, there were two
- 9 copies of the Legacy Platform that were equal for 10
 - both companies.

BY MR. ACKELSBERG:

- Q. And that -- go ahead, sure.
- 13 A. I'm sorry. From an accounting perspective, 14 I'm not sure that we considered that an asset on the 15 books of Elevate. We left all of that -- you know,
- 16 any expense or whatnot related to that would have 17 probably depreciated expense. If there was anything
- 18 left, it would have stayed on the books of Think 19 Finance. I may be wrong on that. We may have
- 20 figured out some way to split the -- maybe we did a
- 21 50/50 split, but. . . 22
 - Q. But sitting here today, you don't -- you don't think it was really accounted for in the accounting related to the spinoff?
 - MR. SCHEFF: Object to the form;

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Page 277

1 misstates the testimony.

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A. I don't -- I don't recall. It wouldn't have been material to the overall books because that platform had been around so long, a lot of it would have been fully depreciated.

BY MR. ACKELSBERG:

O. Now, what I -- now, I want to make sure I understand what you mean by "platform." That -so as I interpreted, the description of the company's core products, the risk analytic side of that, it's that Think has developed -- that Think Finance had developed a state-of-the-art risk analytics system that relied on historical data that -- that Think had had internally as well as third-party data that it was -- that it was purchasing, and that the combination of all of that data and Think's ability to use that data and analyze that data, along with the additional data it got from third parties, was the key to the competitive edge where the -- the product that Think was most proud of. Something like that?

MR. SCHEFF: Object to the form. MR. SHELDON: Let me say, there were a lot of data references in that question, and I'm lost as to what data is being discussed.

for kind of managing the day-to-day operations of the loan portfolio or making recommendations to the various third-party loan originators.

Q. And so what I'm trying to establish is that when you said that the platform was copied, that that was the agreement that it's incorporating -it's incorporating a lot of history, a lot of work by the risk people, right?

A. Well, let me -- let me recharacterize because when I first said it was copied, I was referencing more to the actual true -- when you brought up the term Legacy Loan Platform, that -- or the Legacy Platform, I interpreted that to be more of the Legacy Loan Platform, the actual loan system on which the loans are housed, not necessarily the credit decisioning aspect of all of that.

Q. Well, so did --

A. Because there's IT work related to that as well

20 Q. I understand. But when Elevate began, did 21 it just start from scratch without any benefit of 22 the historical work done by the Think risk analytics 23 people?

24 A. No, not --

MR. SCHEFF: Object to the form.

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1 MR. HERMAN: I'm also going to object to the form and say that that mischaracterizes the former testimony.

BY MR. ACKELSBERG:

- Q. Okay. So we'll take it in pieces. Think Finance, before the split, had -- had risk analytic specialists working for it, right?
 - A. Yes.
- Q. Okay. And their responsibility was something called a "decision engine," among other things?

A. Let me phrase it this way. You know, the risk department has kind of numerous subdepartments and employees working in it. One would be those data scientists responsible for building the credit scores. It would have employees that were responsible to -- I think what you're kind of alluding to, this maintaining the IT work related to the credit decision engine, how do you get the scores that are developed into an IT platform that, you know, analyzes customer application data to help decide whether or not --

Q. Yes.

24 A. -- to approve a customer loan, and then 25 there were also risk employees that were responsible Page 280

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A. I'm not implying that at all. What moved over on May 1st, 2014, would have been the existing credit risk scores, decision engine related to the RISE installment loan product, related to the UK Sunny installment loan product. Any credit scores, credit information, from my perspective, IT decision engine, a lot of that may be shared. I don't know. It's getting a little bit out of my expertise in terms of how risk stored all of that data, whether it was one huge database or whether they had, you know, individual databases just for RISE and for Sunny and for the various tribal products. I don't know how they mingled or commingled all of that data.

But my understanding is, is that it was pretty much just that which was necessary and applicable to Elevate and its products definitely moved over, and stuff that wasn't, you know, stayed behind. But it could have been an exact copy of everything. That's probably a question better for Jason or Michelle or Ken Rees. I don't -- I just don't have that expertise.

23 BY MR. ACKELSBERG:

> Q. Well, but none of them are -- are data or risk specialists, right? So, I mean, if I really

> > 70 (Pages 277 to 280)

	Christop	ner	Lutes
	Page 281		Page 283
1	wanted to know more about, like, what exactly	1	I'm just going to ask you I'm going to we're
2	what exactly was the nature of the transfer from	2	actually going to we're going to do a couple of
3	the copy or the transfer, whatever word you want to	3	things. One is we're going to put up on the screen
4	use, that went from Think to Elevate, who would	4	one of those forecasts, but before I do that, I want
5	who would know that?	5	to mostly for the benefit of all the lawyers in
6	A. Well, one, I believe that there was some	6	the room that are really interested in this, I want
7	type of share information sharing agreement or	7	to sort of show them where it came from in the
8	something. There might have been an agreement as	8	production, and then we'll talk about the forecast
9	part of the spinoff between the two entities to	9	itself.
10	document just that. If there wasn't, it would have	10	You would agree that the forecast is not
11	probably been at that point in time, from an IT	11	something that's possible to put on a couple of
12	perspective, it would have been Bill Kontgis, who	12	pieces of paper?
13	was the chief information officer of the combined	13	A. I would agree with that.
14	entity, and he had stayed behind at Think. But he	14	Q. We're talking about an Excel sheet with
15	would have understood, from an IT perspective, what	15	more than a hundred different worksheets within it,
16	was being replicated. And from a credit	16	right?
17	perspective, it would have been Walt Ramsey, the	17	MR. HERMAN: Workbooks.
18	chief credit officer at the time.	18	MR. ACKELSBERG: Workbooks within it.
19	Q. Is Walt Ramsey still with Elevate?	19	Thank you.
20	A. No, he's no longer with Elevate.	20	A. Yes.
21	Q. Where is he?	21	BY MR. ACKELSBERG:
22	A. I don't know. He stepped down last	22	Q. Yes. Okay. So what I want to do is, I'm
23	September, I believe.	23	going to mark this document as P-271, mainly just to
24	Q. What about Bill Kontgis?	24	show you and the lawyers where this all comes from.
25	A. Bill stayed behind at Think Finance. I	25	(Exhibit No. 271 marked.)
	Page 282		Page 284
1	don't believe he's there anymore.	1	BY MR. ACKELSBERG:
2	Q. Do you know where he is?	2	Q. Just so you see it, at this we're
3	A. No, I don't.	3	getting this is actually coming from the Great
4	MR. ACKELSBERG: All right. This	4	Plains the Great Plains the GPLS production,
5	would be a good time for a break.	5	the Victory Park production, and it's an it
6	THE VIDEOGRAPHER: We are off record	6	starts with an e-mail, GPLP 383459. And if you look
7	at 4:17 p m.	7	at the cover, you'll see that this is Linda Rogenski
8	(Break taken, 4:17 p m. to 4:45 p m.)	8	sending this to the various people that get that
9	THE VIDEOGRAPHER: We are back on the	9	are designated to get the report. This is sent on
10	record at 4:45 p m.	10	June 20, 2014, with all the various monthly
11	BY MR. ACKELSBERG:	11	reporting items attached. Do you see that?
12	Q. Mr. Lutes, thank you for your patience.	12	A. Yes.
13	We're almost done here.	13	Q. Okay. And then there are a bunch of things
14	A. Sure.	14	that are so you see that she what she attaches
15	Q. A while back in the deposition, we were	15	is something called the GPLS books, the current
16	talking about the monthly package that well,	16	Exhibit A, form of compliance certificate. Do you
17	monthly report that went to Victory Park that	17	see that? And what I've done is on the board
18	finance would send out, and that that included the	18	package, I didn't I didn't copy the whole hundred
		1	

71 (Pages 281 to 284)

pages, but I do have the first and last page, just so -- I have no questions about that. I just want

you to see, in fairness to you, where -- where I'm

Q. And then, finally, the last item you'll

see, "File Provided Natively," and it's entitled

getting all this from. Okay?

A. Sure.

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large board dec and also included a very, very large

the BOD forecast, or something like that. You know

A. Generally, yes. It could change from month

Q. All right. So what we're going to do is,

spreadsheet. I think it was called the forecast,

what I'm talking about, right?

to month, but yes.

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"June 2014 BOD Forecast Final," and it's an Excel.
MR. SCHEFF: It's the last page.

A. Yes.

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BY MR. ACKELSBERG:

Q. Okay. So now what I'm going to do is I'm going to put up on the screen that Excel sheet, which we -- we got with this production. Okay? And then you'll be able to see it and manipulate it, too. I mean, you'll be able to see it on the screen there. Okay.

Does this document look familiar? Does this look like the --

- A. Yeah, I'm familiar with this file format.
- Q. Okay. And if we go -- there's a tab for the TF balance sheet. Do you see -- that's the tab that we're on now. Do you see that?
- 17 A. Yes.
 - Q. Okay. And the way this is organized, you can see that it has actual numbers for January 2014 through May of 2014, and then -- and then you get future months that are labelled as forecasts. So there's a -- there's a difference between actual and forecast, right?
- A. Yeah, I think this would reflect the actual results through May 31st, and the forecasts would

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and if this was post-spinoff, it would be probably just whoever was running -- Michelle would have stayed at Think Finance post-spinoff. So it would have looked at potential marketing volumes for the tribes, potential losses based on risk. Just

managers, like, Jason and Michelle. It would be --

various assumptions from parts of the business unit

- or just within the finance accounting department.

 Okay. Now, from this sheet, can you show us the spinoff retained earnings?
 - A. Can you scroll down?
- Q. I think you can, but we'll do it for you.
 - A. How do I do it? With my finger?
 - Q. I thought you had -- there's no -- oh, there's no mouse there. All right. We'll do it.

So look and confirm that you'll see what we're doing there. Right? I think we're there at the screen, I think that we're now. You can see it, right?

- A. Yes.
- Q. Okay. So what do you show for the retained earnings at Think on May -- end of May 2014?
 - A. At the end of May 2014 -- and, really, what I'll reference -- well, I'll answer your question, and then I'll reference one other line item. On --

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represent the forecasted model for the Think -- in this particular case, the Think Finance balance

sheet for the rest of the year, I am going to

assume, on a -- this is an assumption. Might need to drill -- on a post-split basis, post-spinoff

basis, but I'm not sure. I'd have to look at that.

- Q. Okay. But my question for now is simply just to confirm that the columns that have "Actual" over them, the numbers that would be in those columns represent the real transactional numbers that come from the general ledger of the company?
- A. It may not be exact in terms of, like, following Generally Accepted Accounting Principals in terms of, you know, how we would -- this model -- if you looked at the December 31st column, it might not translate exactly into the audited financials, but it would be a fair representation, yes.
- Q. Okay.
- A. And it would be populated from the general ledger.
- Q. Yes. Okay. And what are the forecast numbers?
- A. The forecast numbers would be based upon, you know, various forecasted assumptions that finance would gather in discussions with the product

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- at May 30th, 2014, May 31st, the total equity of
 - Think Finance post-spinoff would have been
- 3 \$55.8 million. If you reference back up to line 69,
 - Row 69, what would have been contributed would
- 5 have -- as part of the spinoff -- and that's per
- 6 this model. I would have to go back and, you know,
- 7 verify it based upon, you know, the final audit
- because I think when we audited -- when Grant
 Thorton did a separate audit of Elevate, they wo
 - Thorton did a separate audit of Elevate, they would have audited the opening balance sheet.

But if this spreadsheet was correct, it would have showed -- tied to those audited financials, it would have showed that, roughly, 77.3 million of net assets would have been contributed from Think Finance to Elevate.

- Q. And you could check that on the Elevate side, right? I mean, so, for example -- Elevate is a public company, right? And because it's a public company, your financials are actually filed with the -- with the SEC on a periodic basis; am I right?
- A. Well, as I just said, even going back to that in my prior answer, if this model is correct -- and looking at it, I am going to assume it probably is correct -- you know, the open -- the 2014 audited financials for Elevate, which we would have been

72 (Pages 285 to 288)

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Page 289

- 1 required to produce -- we weren't public, but we 2 would have been -- just as part of the VPC debt
- 3 facility, they require audited financials. There
- 4 would have been an audit of the opening balance
- 5 sheet by Grant Thorton, and we would have to tie
- 6 that amount back to the opening balance sheet. But
- 7 I'm assuming it would probably tie or come pretty
- 8 close. 9

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- Q. Okay.
- 10 A. If this was done in -- if I can add one 11 other comment, the only potential change was, you
- 12 know, this being produced in June of 2014 was 13 clearly in advance of the ultimate audit done
- 14 sometime in -- during the first quarter of 2015.
- 15 It's quite possible that Grant Thorton could have
- 16 come up with some type of proposed audit
- 17 adjustments. Or as I mentioned earlier, this model
- 18 wasn't necessarily made to reflect the way the GAAP 19
- financials, the audited financials actually play 20
 - Q. And is there a formula attached to that -to that cell? In other words, where did -- how do
- 23 you -- how do you arrive at that number, the
- 24 \$77.3 million? You're --

the year.

A. My guess, since it's -- since it's an

Page 291

- A. Which year are you looking in, and what are
- 3 Q. Well, let's say -- let's say 2013, yeah.
 - A. Okay.
- 5 Q. All right. So, now, we're now looking at a 6 tab that's called "Product P&L 2013," right?
- 7 A. Yes. But it's the -- the P&L only down 8 through EBITDA. It's not the full net income. It 9 wouldn't include interest, expense, taxes,
- 10 depreciation, some other line items that fall below EBITDA. 11
- 12 Q. Okay. But this is a way that -- but this 13 particular workbook is a way that the finance department can assess the relative profitability of 14 15 different products, right? That's one of the
- 16 functions it -- that's the whole point of this
- 17 exercise, right?
- A. Yes. 19 Q. Okay. And so -- and what you have listed
- 20 here would be the different product lines that Think 21 had in this particular year. We're looking at 2013,
- 22 right? 23 A. Yes.

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- 24 Q. And so we have RISE. We have the
 - installment loan product. And just to be clear, ILP

Page 290

- 1 actual hard copy number, you know, typed in there,
- 2 that that would have been based on the April 30th
- 3 transaction spinoff date. And as you can imagine,
- 4 given a spinoff, the accounting finance department 5
- played really, really close attention to what that 6 number was, again, subject to audit at the end of
 - But that number probably would have came from the detail of the net assets based on all the various legal entities that were transferred from Think Fiance over to the Elevate entity. So it was

probably the net sum of the net assets transferred.

- Q. Now, am I -- am I correct that in this -in this spreadsheet, you also keep track of profit and loss on a product specific basis?
- 16 A. To the best that we can using assumptions, 17 but yes.
 - Q. Okay. So if you'll watch what we do here, what we're going to do is move to the product specific part of the tabs within the -- within the spreadsheet. Okay?
- 22 A. Sure.
- 23 Q. Okay.
 - A. If you want, I can probably do it.
- 25 Q. Yeah, go ahead.

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- 1 would be Plain Green and Great Plains Lending 2 together, right?
- 3 A. Yes, it would.
 - Q. LOC represents Mobiloans, correct?
 - A. Correct.
- 6 Q. And then you have UK is what you're doing
- 7 in England. RTO is rent-to-own. And then you have
- 8 two other product lines, Card and Elastic, with --
- 9 with not a lot of -- not a lot of revenue attached 10
 - to them, right?
 - A. Correct.
- 12 O. So --
- 13 A. But it also highlights, by the way, on
- 14 Row 16 the amount of profit-sharing paid to the
 - tribes in that particular year, which was
- 16 \$28.7 million.
- 17 Q. Right. And, actually -- so that's a --
- 18 that's a good point. Well -- and I'll get to that
- 19 in a minute, but -- I'll take that point, but first
- 20 let me say that what this shows is that at least in
- 21 2013, RISE lost -- if we just look at the EBITDA,
 - RISE lost about \$10.9 million, right?
 - A. Uh-huh (affirmative response).
 - Q. The installment loan product earned
- 25 \$126 million, correct?

73 (Pages 289 to 292)

	Page 293		Page 295
1	A. Before interest expense.	1	am going to it's not letting me drive it.
2	Q. And that's after paying the tribes a profit	2	Q. My associate is here saying you know it a
3	share of \$22.3 million, right?	3	whole lot better than we do, so go ahead.
4	A. But, again, before paying GPLS their 17 to	4	A. Okay. So I'm looking at 2013. So there
5	20 percent fixed return.	5	would have been in 2013 49.1 million of interest
6	Q. Okay. And the line of credit that's	6	expense backed out of the tribal profits, and then
7	Mobiloans, that was also a money maker, not not	7	it would have been taxed at, roughly, the 40 percent
8	anywhere near as much a money maker as the	8	effective tax rate. So if I go back to the 2013
9	installment loan product, right, but still it made	9	product P&L, you would these two would have
10	27 million after paying the Tunica a profit share of	10	combined to 153 million, back out 49 million for
11	6.4 million, right?	11	simplicity can we just say, and it rounds down to
12	A. Correct.	12	Q. And you're combining now ILP and LOC?
13	Q. Okay. The UK product was a loser, right,	13	A. Yes, that's right.
14	at \$24 million, right, during this year?	14	Q. Okay. So if you combine
15	A. It lost money. I wouldn't call it a loser.	15	A. A hundred million and then you tax it at
16	Q. I'm sorry, I don't	16	40 percent, after tax, it would have been probably,
17	A. I know.	17	roughly, about 60 million, and there would have been
18	Q. It lost money. As did RTO and the other	18	some depreciation expense.
19	two products, correct?	19	Q. Well okay. So, I mean, we could we
20	A. Yes, sir.	20	could we can let's just establish what those
21	Q. Okay. So during this year, the two	21	numbers are. So before the ILP had
22	products that made money the two product lines	22	(Interruption in proceedings.)
23	that made money were the tribal products, the ILP	23	BY MR. ACKELSBERG:
24	based at Great Plains and Plain Green and the LOC	24	Q. So we started with the product specific
	bused at Great I lams and I lam Green and the EGE		Q. So we started with the product specific
2.5	based at Mobiloans, right?	25	· · · · · · · · · · · · · · · · · · ·
25	based at Mobiloans, right?	25	P&Ls, and we had a bit
25 	based at Mobiloans, right? Page 294	25	· · · · · · · · · · · · · · · · · · ·
25 ——— 1		25 1	P&Ls, and we had a bit
	Page 294 A. Yes, that would be correct.		P&Ls, and we had a bit Page 296
1	Page 294	1	P&Ls, and we had a bit Page 296 (Interruption in proceedings.)
1 2	Page 294 A. Yes, that would be correct. Q. Okay. And now before, when you were	1 2	P&Ls, and we had a bit Page 296 (Interruption in proceedings.) A. I'm pointing out on how the on that
1 2 3	Page 294 A. Yes, that would be correct. Q. Okay. And now before, when you were telling us about this, I think, you said 30/30/40	1 2 3	P&Ls, and we had a bit Page 296 (Interruption in proceedings.) A. I'm pointing out on how the on that product
1 2 3 4	A. Yes, that would be correct. Q. Okay. And now before, when you were telling us about this, I think, you said 30/30/40 split, I think what you as I understand what you	1 2 3 4	P&Ls, and we had a bit Page 296 (Interruption in proceedings.) A. I'm pointing out on how the on that product BY MR. ACKELSBERG:
1 2 3 4 5	A. Yes, that would be correct. Q. Okay. And now before, when you were telling us about this, I think, you said 30/30/40 split, I think what you as I understand what you told us, you came to that number by looking at the	1 2 3 4 5	P&Ls, and we had a bit Page 296 (Interruption in proceedings.) A. I'm pointing out on how the on that product BY MR. ACKELSBERG: Q. Wait, wait, wait.
1 2 3 4 5	A. Yes, that would be correct. Q. Okay. And now before, when you were telling us about this, I think, you said 30/30/40 split, I think what you as I understand what you told us, you came to that number by looking at the consolidated financial statements, right?	1 2 3 4 5	P&Ls, and we had a bit Page 296 (Interruption in proceedings.) A. I'm pointing out on how the on that product BY MR. ACKELSBERG: Q. Wait, wait, wait. MR. ACKELSBERG: Are you on? Yeah,
1 2 3 4 5 6	A. Yes, that would be correct. Q. Okay. And now before, when you were telling us about this, I think, you said 30/30/40 split, I think what you as I understand what you told us, you came to that number by looking at the consolidated financial statements, right? A. Generally speaking, yes.	1 2 3 4 5 6 7	P&Ls, and we had a bit Page 296 (Interruption in proceedings.) A. I'm pointing out on how the on that product BY MR. ACKELSBERG: Q. Wait, wait, wait. MR. ACKELSBERG: Are you on? Yeah, okay.
1 2 3 4 5 6 7 8	A. Yes, that would be correct. Q. Okay. And now before, when you were telling us about this, I think, you said 30/30/40 split, I think what you as I understand what you told us, you came to that number by looking at the consolidated financial statements, right? A. Generally speaking, yes. Q. And so when you look at the consolidated	1 2 3 4 5 6 7 8	P&Ls, and we had a bit Page 296 (Interruption in proceedings.) A. I'm pointing out on how the on that product BY MR. ACKELSBERG: Q. Wait, wait, wait. MR. ACKELSBERG: Are you on? Yeah, okay. BY MR. ACKELSBERG:
1 2 3 4 5 6 7 8	A. Yes, that would be correct. Q. Okay. And now before, when you were telling us about this, I think, you said 30/30/40 split, I think what you as I understand what you told us, you came to that number by looking at the consolidated financial statements, right? A. Generally speaking, yes. Q. And so when you look at the consolidated financial financial statements, you're basically	1 2 3 4 5 6 7 8	P&Ls, and we had a bit Page 296 (Interruption in proceedings.) A. I'm pointing out on how the on that product BY MR. ACKELSBERG: Q. Wait, wait, wait. MR. ACKELSBERG: Are you on? Yeah, okay. BY MR. ACKELSBERG: Q. Go ahead. I'm sorry.
1 2 3 4 5 6 7 8 9	A. Yes, that would be correct. Q. Okay. And now before, when you were telling us about this, I think, you said 30/30/40 split, I think what you as I understand what you told us, you came to that number by looking at the consolidated financial statements, right? A. Generally speaking, yes. Q. And so when you look at the consolidated financial financial statements, you're basically looking at the the total company with all the	1 2 3 4 5 6 7 8 9	P&Ls, and we had a bit Page 296 (Interruption in proceedings.) A. I'm pointing out on how the on that product BY MR. ACKELSBERG: Q. Wait, wait, wait. MR. ACKELSBERG: Are you on? Yeah, okay. BY MR. ACKELSBERG: Q. Go ahead. I'm sorry. A. Apologies.
1 2 3 4 5 6 7 8 9 10	A. Yes, that would be correct. Q. Okay. And now before, when you were telling us about this, I think, you said 30/30/40 split, I think what you as I understand what you told us, you came to that number by looking at the consolidated financial statements, right? A. Generally speaking, yes. Q. And so when you look at the consolidated financial financial statements, you're basically looking at the the total company with all the with all the sort of the wins and losses all combined, right? A. Yes. But as I also point out on this	1 2 3 4 5 6 7 8 9 10	P&Ls, and we had a bit Page 296 (Interruption in proceedings.) A. I'm pointing out on how the on that product BY MR. ACKELSBERG: Q. Wait, wait, wait. MR. ACKELSBERG: Are you on? Yeah, okay. BY MR. ACKELSBERG: Q. Go ahead. I'm sorry. A. Apologies. You know, on this what I have
1 2 3 4 5 6 7 8 9 10 11	A. Yes, that would be correct. Q. Okay. And now before, when you were telling us about this, I think, you said 30/30/40 split, I think what you as I understand what you told us, you came to that number by looking at the consolidated financial statements, right? A. Generally speaking, yes. Q. And so when you look at the consolidated financial financial statements, you're basically looking at the the total company with all the with all the sort of the wins and losses all combined, right? A. Yes. But as I also point out on this spreadsheet, these numbers are before interest	1 2 3 4 5 6 7 8 9 10 11	P&Ls, and we had a bit Page 296 (Interruption in proceedings.) A. I'm pointing out on how the on that product BY MR. ACKELSBERG: Q. Wait, wait, wait. MR. ACKELSBERG: Are you on? Yeah, okay. BY MR. ACKELSBERG: Q. Go ahead. I'm sorry. A. Apologies. You know, on this what I have highlighted on this particular spreadsheet is the 115-million-273. This would have been, you know, from my perspective I think ties to the audited
1 2 3 4 5 6 7 8 9 10 11 12 13	A. Yes, that would be correct. Q. Okay. And now before, when you were telling us about this, I think, you said 30/30/40 split, I think what you as I understand what you told us, you came to that number by looking at the consolidated financial statements, right? A. Generally speaking, yes. Q. And so when you look at the consolidated financial financial statements, you're basically looking at the the total company with all the with all the sort of the wins and losses all combined, right? A. Yes. But as I also point out on this	1 2 3 4 5 6 7 8 9 10 11 12 13	P&Ls, and we had a bit Page 296 (Interruption in proceedings.) A. I'm pointing out on how the on that product BY MR. ACKELSBERG: Q. Wait, wait, wait. MR. ACKELSBERG: Are you on? Yeah, okay. BY MR. ACKELSBERG: Q. Go ahead. I'm sorry. A. Apologies. You know, on this what I have highlighted on this particular spreadsheet is the 115-million-273. This would have been, you know,
1 2 3 4 5 6 7 8 9 10 11 12 13 14	A. Yes, that would be correct. Q. Okay. And now before, when you were telling us about this, I think, you said 30/30/40 split, I think what you as I understand what you told us, you came to that number by looking at the consolidated financial statements, right? A. Generally speaking, yes. Q. And so when you look at the consolidated financial financial statements, you're basically looking at the the total company with all the with all the sort of the wins and losses all combined, right? A. Yes. But as I also point out on this spreadsheet, these numbers are before interest	1 2 3 4 5 6 7 8 9 10 11 12 13 14	P&Ls, and we had a bit Page 296 (Interruption in proceedings.) A. I'm pointing out on how the on that product BY MR. ACKELSBERG: Q. Wait, wait, wait. MR. ACKELSBERG: Are you on? Yeah, okay. BY MR. ACKELSBERG: Q. Go ahead. I'm sorry. A. Apologies. You know, on this what I have highlighted on this particular spreadsheet is the 115-million-273. This would have been, you know, from my perspective I think ties to the audited
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	A. Yes, that would be correct. Q. Okay. And now before, when you were telling us about this, I think, you said 30/30/40 split, I think what you as I understand what you told us, you came to that number by looking at the consolidated financial statements, right? A. Generally speaking, yes. Q. And so when you look at the consolidated financial financial statements, you're basically looking at the the total company with all the with all the sort of the wins and losses all combined, right? A. Yes. But as I also point out on this spreadsheet, these numbers are before interest expense. For RISE and the UK, those were	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	P&Ls, and we had a bit Page 296 (Interruption in proceedings.) A. I'm pointing out on how the on that product BY MR. ACKELSBERG: Q. Wait, wait, wait. MR. ACKELSBERG: Are you on? Yeah, okay. BY MR. ACKELSBERG: Q. Go ahead. I'm sorry. A. Apologies. You know, on this what I have highlighted on this particular spreadsheet is the 115-million-273. This would have been, you know, from my perspective I think ties to the audited financial somehow, but it also ties back to that
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	A. Yes, that would be correct. Q. Okay. And now before, when you were telling us about this, I think, you said 30/30/40 split, I think what you as I understand what you told us, you came to that number by looking at the consolidated financial statements, right? A. Generally speaking, yes. Q. And so when you look at the consolidated financial financial statements, you're basically looking at the the total company with all the with all the sort of the wins and losses all combined, right? A. Yes. But as I also point out on this spreadsheet, these numbers are before interest expense. For RISE and the UK, those were self-funded products. I believe, at the time, there wouldn't have been any interest expense associated with those products. Whereas, with ILP and LOC, if	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	P&Ls, and we had a bit Page 296 (Interruption in proceedings.) A. I'm pointing out on how the on that product BY MR. ACKELSBERG: Q. Wait, wait, wait. MR. ACKELSBERG: Are you on? Yeah, okay. BY MR. ACKELSBERG: Q. Go ahead. I'm sorry. A. Apologies. You know, on this what I have highlighted on this particular spreadsheet is the 115-million-273. This would have been, you know, from my perspective I think ties to the audited financial somehow, but it also ties back to that product 2013. Like I said, you know, all of this
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	A. Yes, that would be correct. Q. Okay. And now before, when you were telling us about this, I think, you said 30/30/40 split, I think what you as I understand what you told us, you came to that number by looking at the consolidated financial statements, right? A. Generally speaking, yes. Q. And so when you look at the consolidated financial financial statements, you're basically looking at the the total company with all the with all the sort of the wins and losses all combined, right? A. Yes. But as I also point out on this spreadsheet, these numbers are before interest expense. For RISE and the UK, those were self-funded products. I believe, at the time, there wouldn't have been any interest expense associated	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	P&Ls, and we had a bit Page 296 (Interruption in proceedings.) A. I'm pointing out on how the on that product BY MR. ACKELSBERG: Q. Wait, wait, wait. MR. ACKELSBERG: Are you on? Yeah, okay. BY MR. ACKELSBERG: Q. Go ahead. I'm sorry. A. Apologies. You know, on this what I have highlighted on this particular spreadsheet is the 115-million-273. This would have been, you know, from my perspective I think ties to the audited financial somehow, but it also ties back to that product 2013. Like I said, you know, all of this interest expense line item would have related to the

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and amortization at the time would have related to

taxed at 40 percent. So, you know, by no means

our -- our profitability from tribal is, you know,

does, you know, the tribal on a gross basis --

the IOP programs, and then they also would have been

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us which tab.

would have had to have backed out of the --

Q. Why don't we do that. Why don't you show

A. Can you do that drop-down here again? Or,

here, you know what, let me -- if you don't mind, I

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Page 299

1 significantly less.

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And you can see, again, what I highlighted earlier when I was referencing the 60 million, you can see a little bit more. But 63 million of net income through 2011 through 2013 is what Think Finance earned.

I understand your point of -- that there were, you know, other products that were in a loss position at that particular time that would have, you know, grossed up the tribal net income that we would have made during that time span, but what I had said earlier in my testimony was Think Finance ended up making, roughly, 60 million of net income --

- Q. But when you set --
- A. -- during that three-year period.
- Q. But that reference to -- just to be clear, the reference to that, roughly, 30/30/40 split, when you said that Think Finance made, essentially, the same amount of money that the tribes, you're basically looking at the total --

A. Of Think Finance. Which is what I said. I can revise that, and if you want, we can probably quickly generalize, you know, what this would have said.

1 probably be even less than the net income, that we 2 were generating most of our net income in 2011 and 3 2012 off of our Legacy payday product, not the 4 tribal products. 5

So I admit, it was kind of a gross generalization, but I'll bet it kind of balances out, because you can see in 2011 and in 2012 there was almost 40 million of interest expense. And, again, all of that would have related to GPLS and the tribal programs.

So net -- I mean, Irv, we can play with the percentages, but I'll bet I could go back and, you know, if you wanted as an additional thing for all of you, I could do a more exact calculation as to how that played out. But, whereas, 2013 we probably ended up making more off the tribal program, and 2011, 2012, was kind of a startup operation and we ended up incurring far significantly less.

And, in fact, in a couple of cases, you know, when you spin up, you end up losing money off the particular product that particular year, even though you can see Think Finance, in general, had 13.7 million of net income in 2011 and 27.1 million in 2012, and 21.9 million in 2013. And I'll bet --

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Page 300

Like I said, if you add up column C and D 1 2 from an EBITDA perspective, you're at 153 million. 3 Give me the liberty of just rounding down to 4 150 million for simplicity's sake. And as I showed on that other spreadsheet, the interest expense was, 5 6 roughly, 50 million. So the tribal would have made pretax in 2013, roughly, \$100 million. After tax, 7 8

if it was a simplistic 40 percent tax rate, it would have made about 60 million of net income after tax in 2013.

You could probably do the same thing for 2012 where the profits -- as you can see, in fact, Mobiloans in 2012 was a loser, whereas, PayDay One -- because at the time, this would have been the Legacy payday product, not the new launch of the RISE product. You know, the -- the same where you're picking up and, pardon me for saying picking on, 2013, you know, you can use the same analogy, but it will probably lower our profits from the tribal program in 2012, or even in 2011 when we started up.

In fact, in 2011 you can see that the EBITDA for the combined two was roughly 28 million. And if you back out all of the interest expense in 2011 related to that program, I would guess it would

I don't have privy to the audited financials for 2014, but my guess is, is that you would see the tribes and GPLS making a lot more net income than the tribal operations did in 2014 just because it was in wind-down mode and having to still pay a lot of interest expense to GPLS.

MR. ACKELSBERG: Okay. Just one minute.

I have no further questions.

MR. HERMAN: Mr. Ackelsberg, I just -before we finish with this document, I would just like to state for the record that what has been shown to Mr. Lutes here is not in the form that it was produced by GPLS. There are certain sheets that were not present initially which were just not in the original, what was shown publicly to GPLS. There are sheets that were, I guess, hidden or unhidden, but they were not in what was produced by GPLS in its original form. This has been altered.

MR. ACKELSBERG: Yeah, I mean, what we'll do is we will send it on disk. I mean, you can make --

MR. HERMAN: I just pulled it from the database. I'm telling you --

MR. ACKELSBERG: Okay. Well, we

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Christopher Lutes

	Page 301		Page 303
1	haven't done anything with	1	barely understand this document. So
2	MR. HERMAN: what has happened with	2	MR. HERMAN: I do.
3	this exhibit. I just want you to be aware and want	3	MR. SCHEFF: Patrick, do you have any
4	the record to be clear that there were alterations.	4	questions?
5	I'm not saying there were alterations to any	5	MR. DAUGHERTY: No.
6	numbers, I'm not saying there are any alterations	6	MR. SHELDON: Dan?
7	elsewhere, but in the form that was produced by	7	MR. SHAPIRO: No.
8	GPLS, there has been an alteration, at least one.	8	MR. SCHEFF: Matt?
9	MR. ACKELSBERG: In the form that was	9	MR. SHELDON: Just a half hour or so.
10	produced by GPLS?	10	If you wouldn't mind turning back to
11	MR. HERMAN: Correct. Meaning	11	Exhibit no, I'm just kidding. I'm done.
12	okay. The native file.	12	MR. SCHEFF: Dave?
13	(Interruption in proceedings.)	13	MR. HERMAN: No questions on behalf of
14	MR. ACKELSBERG: I just want to	14	Mr. Rees.
15	understand exactly what you're saying, Dave. So	15	MR. SCHEFF: I have none.
16	you're saying so what we put up was the	16	THE VIDEOGRAPHER: We are off the
17	spreadsheet that we got from Victory Park.	17	record at 5:13 p m.
18	MR. HERMAN: I'm telling you it is not	18	(Deposition concluded at 5:13 p.m.)
19	exactly what was sent.	19	
20	MR. ACKELSBERG: By by Think	20	
21	Finance to Victory Park?	21	
22	MR. HERMAN: This is not the native	22	
23	file. There have been alterations to the file.	23	
24	MR. ACKELSBERG: Are you saying that	24	
25	we have we have somehow done something?	25	
1	Page 302	1	Page 304
1 2	MR. HERMAN: There are columns or workbooks on here which were hidden or otherwise not	2	CHANGES AND SIGNATURE CHRISTOPHER LUTES MAY 3, 2018
3	part of the package which have been unhidden,	3	Reason Codes: (1) to clarify the record; (2) to
4	specifically that 2013 product P&L was not an active	4	conform to the facts; (3) to correct a transcription
5	worksheet, it was not a worksheet that was present	5	error; (4) other (please explain)
6	at the bottom. You have to take some steps to alter	6	PAGE LINE CHANGE REASON
7		7	TAGE LINE CHANGE REASON
8	that to make it visible again. MR. ACKELSBERG: Well, I understand	8	
9	that the that this is so large that you can't see	9	
10	everything at once. But I'm not	10	
11	MR. HERMAN: No, this is beyond that,	11	
12	Mr. Ackelsberg. This is not mere scrolling or	12	
13	these are sheets that were not active, these are	13	
14	sheets which were not presented specifically in this	14	
15	spreadsheet. They may have been used in earlier	15	
16	versions of the spreadsheet, but they are not a part	16	
17	of the workbooks, as Mr. Byers corrected earlier,	17	
18	that were active and shown to GPLS in this document	18	
± 0	when it was produced to GPLS and when GPLS produced	19	
19	when it was produced to of L5 and when of L5 produced	20	
19 20	it to the Commonwealth	L 20	
20	it to the Commonwealth.	21	
20 21	MR. ACKELSBERG: Well, all well,	21	
20 21 22	MR. ACKELSBERG: Well, all well, what we'll do is provide a copy of the document	22	
20 21 22 23	MR. ACKELSBERG: Well, all well, what we'll do is provide a copy of the document that of this document, the document that and	22 23	
20 21 22 23 24	MR. ACKELSBERG: Well, all well, what we'll do is provide a copy of the document that of this document, the document that and you will do with it as you please. But I can assure	22 23 24	
20 21 22 23	MR. ACKELSBERG: Well, all well, what we'll do is provide a copy of the document that of this document, the document that and	22 23	

76 (Pages 301 to 304)

Christopher Lutes

	Page 305		Page 307
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	I, CHRISTOPHER LUTES, have read the foregoing deposition, or have had it read to me, and hereby affix my signature that same is true and correct, except as noted above. CHRISTOPHER LUTES	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	proceeding was taken, and further that I am not financially or otherwise interested in the outcome of the action. Subscribed and sworn to on this the 7th day of May, 2018. CHRISTY R. SIEVERT, CSR, RPR Texas CSR 8172 Expiration Date: 12/31/2018 Huseby, Inc. Firm No. 660 7000 North Mopac Freeway 2nd Floor Austin, Texas 78731 (512) 687-0421 (tel)
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA COMMONWEALTH OF PENNSYLVANIA * BY ATTORNEY GENERAL JOSH * SHAPIRO, * Plaintiff, * VS. * Civil Action * No. 14-7139-JCJ THINK FINANCE, INC., et al., * Defendants. * REPORTER'S CERTIFICATION DEPOSITION OF CHRISTOPHER LUTES MAY 3, 2018 I, CHRISTY R. SIEVERT, CSR, RPR, in and for the State of Texas, hereby certify to the following: That the witness, CHRISTOPHER LUTES, was duly sworn by the officer and that the transcript of the oral deposition is a true record of the testimony given by the witness; I further certify that the signature of the deponent was requested by the deponent or a party and is to be returned within 30 days from date of receipt of the transcript. If returned, the attached Changes and Signature Page contains any changes and the reasons therefor; I further certify that I am neither counsel for, related to, nor employed by any of the parties or attorneys in the action in which this		

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IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA COMMONWEALTH OF: PENNSYLVANIA: Plaintiff: VS.: CIVIL ACTION NUMBER: 2:14-CV-07139 THINK FINANCE, INC.,: ET AL.,: Defendants: APRIL 11, 2018 Videotaped deposition of LEE TYLER REMPEL, was taken pursuant to notice at 1600 Arch Street, Suite 300, Philadelphia, Pennsylvania, beginning at or about 9:00 a m. before Jeannine Cancelliere, Court Reporter and Notary Public and David Levin, Videotape Operator, there being present. KAPLAN, LEAMAN AND WOLFE Registered Professional Reporters 230 S. Broad Street, Suite 1303 Philadelphia, Pennsylvania 19102 (215) 922-7112	GOODWIN PROCTER GOODWIN PROCTER BY: MATTHEW SHELDON, ESQUIRE BY: JENNY K. MORRIS, ESQUIRE 901 New York Avenue, NW Washington, DC 20001 Phone: (202) 346-4000 msheldon@goodwinprocter.com Representing Think Finance VAN NESS FELDMAN BY: PATRICK DAUGHERTY, ESQUIRE 1050 Thomas Jefferson St., NW Washington, DC 20007-3877 Phone: (202) 298-1800 Representing National Credit Adjusters LLC pod@vnf.com Adjusters LLC pod@vnf.com
APPEARANCES: LANGER, GROGAN & DIVER, P C BY: IRV ACKELSBERG, ESQUIRE BY: JOHN J GROGAN, ESQUIRE 1717 Arch Street, Suite 4130 Philadelphia, Pennsylvania 19103 Phone: (215) 320-5701 Representing the Plaintiff iackelsberg@langergrogan com ATTORNEY GENERAL'S OFFICE BY: SAVERIO MIRARCHI, ESQUIRE 1600 Arch Street, 3rd Floor Philadelphia, Pennsylvania 19103 Phone: (215) 560-2445 Representing the Defendant smirarchi@attorneygeneral gov MONTGOMERY McCRACKEN BY: JONATHAN P BOUGHRUM, ESQUIRE 123 South Broad Street Philadelphia, Pennsylvania 19109 Phone: (215) 772-7228 Representing Ken Rees jboughrum@mmwr com KATTEN, MUCHIN, ROSENMAN LLP BY: J MATTHEW HAWS, ESQUIRE Chicago, Illinois 60661-3693 Phone: (312) 902-5319 Representing Victory Park matthew haws@kattenlaw com	Page 4 1 2 INDEX 3 4 LEE TYLER REMPEL PAGE 5 BY MR. ACKELSBERG 7 6 7 8 EXHIBITS 9 10 EXHIBIT NO. DESCRIPTION PAGE 11 P-65 Organizational Chart 47 12 P-66 Due Diligence Summary 74 13 P-67 E-Mails 80 14 P-68 E-Mails 88 15 P-69 Transmittal & Agreement 91 16 P-70 E-Mails 99 17 P-71 E-Mails 102 18 P-72 E-Mails 104 19 P-73 Loan Sale Agreement 109 20 P-74 E-mails 113 21 P-75 Loan Sale Agreement 113 22 P-76 Loan Sale Agreement 113 23 P-77 Loan Sale Agreement 119 24 P-78 Loan Sale Agreement 119

1 (Pages 1 to 4)

	Page 5		Page 7
1		1	testified as follows:
2	EXHIBITS	2	testified as follows.
3	EXHIBITS	3	VIDEOTAPE OPERATOR: Please
4	EVHIDIT NO DESCRIPTION DAGE	4	
	EXHIBIT NO. DESCRIPTION PAGE	5	proceed, counsel.
5	P-79 Loan Sale Agreement 119		EVAMINATION
6	P-80 E-mail 140	6	EXAMINATION
7	P-81 Amended Agreement 147	7	DVAND ACKELOPED C
8	P-82 Amended Agreement 149	8	BY MR. ACKELSBERG:
9	P-83 E-mails 154	9	Q. Good morning Mr. Rempel.
10	P-84 Sale Agreement (Execution Copy) 154	10	A. Good morning.
11	P-85 Sale Agreement (Final Copy) 154	11	Q. I have already introduced myself. I'm
12	P-86 Service Agreement 162	12	Irv Ackelsberg and I'm special counsel to the
13	P-87 E-Mails 164	13	Commonwealth, to the Attorney General. As you
14	P-88 Spreadsheet 178	14	know, this is an action against Think Finance,
15	P-89 Summary Report 181	15	its former CEO, Ken Rees, a hedge fund named
16	P-90 Compliance Log 187	16	Victory Park Capital against your company,
17	P-91 E-Mails 203	17	National Credit Adjusters. You understand
18	P-92 E-Mails 206	18	that, right?
19	P-93 Due Diligence Questionnaire 208	19	A. Yes.
20	P-94 E-Mails 212	20	Q. So just a few preliminaries before we
21	P-95 E-Mails 215	21	get into the substance, have you ever been
22	P-96 E-Mails 219	22	deposed before?
23	P-97 E-Mails 225	23	A. No.
24	P-98 E-Mails 225	24	Q. Okay. So I'm sure your lawyer described
	Page 6		Page 8
1		1	how this works, but I have to just confirm
2	(Whereupon Exhibit Rempel-1 was	2	that you understand on the record. So if you
3	marked for identification.)	3	can indulge me for just a little bit of these
4		4	preliminary questions. I just want to make
5	VIDEOTAPE OPERATOR: We're now	5	sure that you understand that the way that
6	on the record. My name is David Levin, I am	6	we're going to proceed is I'm going to ask you
7	the videographer employed by On the Record.	7	questions and wait for your answer, and that
8	This is a video deposition in the United	8	both my question, your answer and any comments
9	States District Court for the Eastern District	9	made by the lawyers in the room will be part
10	of Pennsylvania, Civil Action Number	10	of a written transcript that the court
11	14-7139-JCJ. Today's date is Wednesday, April	11	reporter will prepare afterwards. You
12	11th, 2018 and the video time is 9:11 a.m.	12	understand that, right?
13	This deposition is being held at	13	A. Yes.
14	1600 Arch Street, Third Floor, Philadelphia,	14	Q. Okay. And that transcript could
15	Pennsylvania in the matter of Commonwealth of	15	possibly be used by one of the parties in this
	*	16	* *
16	Pennsylvania by Attorney Josh Shapiro versus	1	case. Do you understand that?
17	Think Finance Incorporated, Et Al. The	17 18	A. Yes.
17	1	1 IX	Q. And that you just received an oath
18	deponent is Lee T. Rempel. Counsel will be		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
18 19	noted on the stenographic record. The court	19	administered by the court reporter and you're
18 19 20	noted on the stenographic record. The court reporter is Jeannine Cancelliere. She will	19 20	appearing here under oath as if we were
18 19 20 21	noted on the stenographic record. The court	19 20 21	appearing here under oath as if we were sitting in a federal courtroom. Do you
18 19 20 21 22	noted on the stenographic record. The court reporter is Jeannine Cancelliere. She will now swear in the witness.	19 20 21 22	appearing here under oath as if we were sitting in a federal courtroom. Do you understand that?
18 19 20 21 22 23	noted on the stenographic record. The court reporter is Jeannine Cancelliere. She will now swear in the witness. LEE TYLER REMPEL, after having	19 20 21 22 23	appearing here under oath as if we were sitting in a federal courtroom. Do you understand that? A. Yes.
18 19 20 21 22	noted on the stenographic record. The court reporter is Jeannine Cancelliere. She will now swear in the witness.	19 20 21 22	appearing here under oath as if we were sitting in a federal courtroom. Do you understand that?

	Page 9		Page 11
1	transcript, the official record because the	1	sleep, anything like that, that would prevent
2	official record of this deposition is the	2	you from giving this deposition today your
3	transcript, as opposed to the videotape, it's	3	complete attention?
4	really important that you answer all of the	4	A. No.
5	questions verbally. So even though all of us	5	Q. Okay. So let's begin. First, I want to
6	in the room will be able to interpret, for	6	make sure that you understand that you're
7	example, a shrug or some kind of non-verbal	7	appearing here today on behalf of the
8	gesture, the court reporter can't do that. So	8	defendant, National Credit Adjusters with
9	a nod won't work. You actually have to say	9	respect to certain topics. Do you understand
10	yes, because we're working with this	10	that?
11	transcript.	11	A. Yes.
12	A. I understand.	12	Q. Okay. And I just want to confirm, I'm
13	Q. Okay. And I also want to make sure it's	13	going to show you an exhibit that we've
14	clear to you that if you don't understand a	14	pre-marked Rempel-1. I want to make sure that
15	question, it's perfectly fine to say, I don't	15	you've seen that before, the list of topics
16	understand; or you can explain to me what part	16	that will be covered today.
17	of the question you want me to clarify.	17	A. Yes.
18	That's perfectly fine.	18	Q. Fine. Okay fine. Let's start with a
19	But if you answer the	19	little bit of background regarding the company
20	question, I'm going to assume you understood	20	and your responsibilities there. Can you
21	what I was asking you, right? You understand	21	describe the nature of the company's business?
22	that, right?	22	A. The nature of National Credit Adjusters
23	A. Yes, I do.	23	business from existence has been as a debt
24	Q. Your lawyer may, and I'm sure he will,	24	buyer purchasing charged off accounts
	Page 10		Page 12
1	object to some questions, but as I'm sure he	1	receivables, predominantly consumer loans.
2			receivables, predominantly consumer loans.
	has explained to you, unless he directs you	2	
3	has explained to you, unless he directs you not to answer, you still have to answer the	2 3	With those charged off consumer loans we have call centers and we engage in collection
3 4			With those charged off consumer loans we have
	not to answer, you still have to answer the	3	With those charged off consumer loans we have call centers and we engage in collection
4	not to answer, you still have to answer the question. All right?	3 4	With those charged off consumer loans we have call centers and we engage in collection activity for the purpose of recovering those
4 5	not to answer, you still have to answer the question. All right? A. Okay.	3 4 5	With those charged off consumer loans we have call centers and we engage in collection activity for the purpose of recovering those delinquent receivables. That's our primary
4 5 6	not to answer, you still have to answer the question. All right? A. Okay. Q. So the way it will work is, I ask a	3 4 5 6	With those charged off consumer loans we have call centers and we engage in collection activity for the purpose of recovering those delinquent receivables. That's our primary focus as an organization.
4 5 6 7	not to answer, you still have to answer the question. All right? A. Okay. Q. So the way it will work is, I ask a question, the lawyer will object or some other lawyer may have a comment; and then after they finish saying what they need to say, then you	3 4 5 6 7	With those charged off consumer loans we have call centers and we engage in collection activity for the purpose of recovering those delinquent receivables. That's our primary focus as an organization. Q. In terms of the kind of consumer loans that you tend to work on, is the company specialized in certain areas of consumer
4 5 6 7 8	not to answer, you still have to answer the question. All right? A. Okay. Q. So the way it will work is, I ask a question, the lawyer will object or some other lawyer may have a comment; and then after they finish saying what they need to say, then you have to go and answer the question, unless	3 4 5 6 7 8	With those charged off consumer loans we have call centers and we engage in collection activity for the purpose of recovering those delinquent receivables. That's our primary focus as an organization. Q. In terms of the kind of consumer loans that you tend to work on, is the company
4 5 6 7 8 9 10 11	not to answer, you still have to answer the question. All right? A. Okay. Q. So the way it will work is, I ask a question, the lawyer will object or some other lawyer may have a comment; and then after they finish saying what they need to say, then you have to go and answer the question, unless your lawyer directs you not to answer the	3 4 5 6 7 8 9 10	With those charged off consumer loans we have call centers and we engage in collection activity for the purpose of recovering those delinquent receivables. That's our primary focus as an organization. Q. In terms of the kind of consumer loans that you tend to work on, is the company specialized in certain areas of consumer loans? A. We've really purchased and collected on
4 5 6 7 8 9 10 11 12	not to answer, you still have to answer the question. All right? A. Okay. Q. So the way it will work is, I ask a question, the lawyer will object or some other lawyer may have a comment; and then after they finish saying what they need to say, then you have to go and answer the question, unless your lawyer directs you not to answer the question. Okay?	3 4 5 6 7 8 9 10 11 12	With those charged off consumer loans we have call centers and we engage in collection activity for the purpose of recovering those delinquent receivables. That's our primary focus as an organization. Q. In terms of the kind of consumer loans that you tend to work on, is the company specialized in certain areas of consumer loans? A. We've really purchased and collected on many different consumer loans over the course
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	Page 13		Page 15
1	Over the course of time we	1	50 percent.
2	have purchased and collected on product lines	2	Q. Okay. Has that been true is that
3	like consumer bank cards, consumer retail,	3	what it is today, north of 50 percent?
4	things such as HSBC, those business lines	4	A. Yes.
5	would be retail credit cards, bank cards,	5	Q. And what about three or four years ago,
6	somebody goes down to Lowe's or whatnot and	6	also north of 50 percent?
7	receives credit. We've also worked in the	7	A. I don't know if I can answer that. If I
8	lines of Sterling Jewelers credit, as well as	8	made an assumption, I would say yes. The last
9	Wells Fargo, Chase.	9	three or four years predominantly what we were
10	So over the last 15 years we	10	purchasing at the time, I can't confirm that
11	really have collected on many different	11	it would be north of 50 percent,
12	consumer lines of credit, if you will, or	12	predominantly.
13	products.	13	Q. Okay. But it's at least 50 percent?
14	Q. Well, let me start with the category	14	A. Yes.
15	that you mentioned first, the short term	15	Q. Where is the company located?
16	consumer loans. That also goes by the name	16	A. Our corporate offices are located in
17	Payday Loans, right?	17	Hutchinson, Kansas. We have remote call
18	A. In the past people have considered it	18	centers in Phoenix, Arizona. And we have a
19	Payday. I think over the last six or seven	19	branch in Jamaica.
20	years, it has really transitioned to short	20	Q. The island in Jamaica?
21	term, as we know it today. But one could	21	A. Montego Bay.
22	consider it Payday, yes.	22	Q. So the call center work is happening
23	Q. And if we and the installment you	23	either in Phoenix or Jamaica?
24	mentioned also, online installment or line of	24	A. No, we do have a call center in
	Page 14		Page 16
1	credit. You're only talking about high rate	1	Hutchinson. That was where our initial
2	loans, right? High rate credit?	2	company got started. We had a call center
3	A. High rate in the form of interest?	3	there, and over the course of time had
4	Q. Yes.	4	branched out to other markets and locations.
5	A. Yes. They are typically higher than a	5	Q. The high rate consumer loans that we're
6	loan, a consumer loan on an asset that is	6	talking about, Payday, online installment or
7	going to be paid back over the course of five	7	credit lines, are they handled tend to be
8	years, six years, mortgage loans, et cetera.	8	handled in one of the three offices or in all
9	In comparing a short term loan interest rate	9	three?
10	versus those, one could consider it higher,	10	MR. DAUGHERTY: Object to
11	yes.	11	form.
12	Q. Well, I mean just to be clear, we're	12	THE WITNESS: They're handled
13	talking about credit that's generally in the	13	in all of the offices. We really don't have
14	triple digits, more than 100, 200 sometimes	14	specific offices for specific products. It's
15	300 percent APR, right?	15	really a strategy that is applied whether
16	A. Yes.	16	you're sitting in Hutchinson or sitting in
	0 01 70 111 : : : : :		111
17	Q. Okay. If we could just take the Payday	17	Phoenix or Jamaica. A collector could be
17 18	Loans, the installment loans, the line of	18	working on the same team or division, let's
17 18 19	Loans, the installment loans, the line of credit, all of these high rate kinds of	18 19	working on the same team or division, let's say, that somebody is in Hutch, as well as in
17 18 19 20	Loans, the installment loans, the line of credit, all of these high rate kinds of products, how big a portion of NCA's portfolio	18 19 20	working on the same team or division, let's say, that somebody is in Hutch, as well as in Phoenix, as well as in Jamaica. So they're
17 18 19 20 21	Loans, the installment loans, the line of credit, all of these high rate kinds of products, how big a portion of NCA's portfolio of debt would be those kind of consumer	18 19 20 21	working on the same team or division, let's say, that somebody is in Hutch, as well as in Phoenix, as well as in Jamaica. So they're seeing the same collection strategy, as well
17 18 19 20 21 22	Loans, the installment loans, the line of credit, all of these high rate kinds of products, how big a portion of NCA's portfolio of debt would be those kind of consumer obligations?	18 19 20 21 22	working on the same team or division, let's say, that somebody is in Hutch, as well as in Phoenix, as well as in Jamaica. So they're seeing the same collection strategy, as well as accounts.
17 18 19 20 21 22 23	Loans, the installment loans, the line of credit, all of these high rate kinds of products, how big a portion of NCA's portfolio of debt would be those kind of consumer obligations? A. I don't know that I could give you a	18 19 20 21 22 23	working on the same team or division, let's say, that somebody is in Hutch, as well as in Phoenix, as well as in Jamaica. So they're seeing the same collection strategy, as well as accounts. BY MR. ACKELSBERG:
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	Page 17		Page 19
1	moment?	1	
1 2	A. At the moment, roughly 300.	1 2	for and it seemed very interesting to me. Often times a person thinks
3		3	of call centers or collections to be just a
4	Q. What is your current position with the company?		ž –
	A. Chief executive officer.	4 5	bunch of people on the telephone making phone calls from a list. What stoked my interest
5	Q. How long have you held that title?		was the analytical side, you know, from a
6 7	A. Since November of 2016.	6 7	
			strategic approach and that there's so much
8	Q. And when did you start with the company?A. In 2008.	8	more to being successful in the debt
9 10		9 10	collection industry.
11	Q. When you were hired, what position were you hired into?	11	So that's what obviously I
12	A. I was hired into a director role	12	interviewed well and got an opportunity.
13		13	Q. What would in your view, what is the
14	overseeing the Hutchinson call center. At	14	key to success? What has been the key to NCA's success?
15	that time, that was the only call center we had.	15	
16		16	A. NCA has had success and it has had
17	Q. And then between when did the other offices open?	17	failures. For me, the key to being successful, you know, in the collection
18	A. Phoenix opened I believe in 2012, May;	18	business is probably similar to what's being
19		19	successful in other industries, as well. I'm
20	Jamaica we opened in June of 2016. And to be clear, Phoenix we actually have two small	20	a type of person that believes in I use the
21	offices. One is on the southeastern side,	21	** *
22	, , , , , , , , , , , , , , , , , , ,	22	analogy of blocking and tackling well and
23	Chandler, Arizona. The other one is on the northwest side in Peoria, Arizona. The Peoria	23	execution, not creating self-inflicted fires
24	office, I'm sorry, opened in October of 2014.	24	et cetera, and really focusing on, you know, the basics, you know not over complicating,
24	office, Thi sorry, opened in October of 2014.	24	the basics, you know not over complicating,
	Page 18		Page 20
1	Q. Did you hold other positions in the	1	you know, your strategy and looking for a
2	company between 2008 when you were hired to	2	quick win, so to speak. It's developing a
3	run the Hutchinson call center and your	3	good foundation of operating in an ethical and
4	elevation to CEO?	4	compliant manner, and one that people believe
5	A. Yes, I moved from a director of	5	in and want to work for and have confidence in
6	operations over the Hutchinson call center to	6	their leadership team.
7	a vice president of operations over all of our	7	I think that will ultimately
8	domestic call centers. At the time we only	8	provide a successful environment. Over the
9	had domestic call centers.	9	years, NCA hasn't been successful. There was
10	I held that vice president of	10	good years, and over the past five years we
11	operations title until I was named chief	11	have been in very challenging times from a
12	executive officer.	12	financial perspective. We have gone through a
13	Q. So you were vice president from when	13	lot of changes and I've got a tall task in
14	until November 2016?	14	front of me.
15	A. From 2013 until 2016.	15	Q. What account what accounts were those
16	Q. And were you at the time you were	16	challenges over the last five years?
17	hired, were you already working in the debt	17	A. A lot of things, you know, pricing when
18	collection field?	18	you're a debt buyer changes a lot of things.
19	A. I was not. I recently had graduated	19	If you don't buy right, it's going to be very
20	from Wichita State University in 2007.	20	difficult to ever turn a profit on, you know,
21	Collection is often you'll hear people say	21	if you overpay for something. I guess that's
22	they never expect to get into or that be their	22	typical in any business or industry. But from
23	career. Hutchinson, Kansas is a small town.	23	2000 really '10 to late 2015, we saw price
24	And there was a job opening that I interviewed	24	increases on the debt purchases to levels

Page 21 Page 23 1 that, you know, made it very difficult. 1 the first ten years of you being there or the 2 We experienced high levels of 2 company? 3 3 attrition at the collector level, which we A. The existence of the company. 4 believe that it takes roughly 12 months to 4 Q. And that was roughly 2001 or so; does 5 5 grow and develop a collector into somebody that sound about right? 6 6 that becomes an asset for you. A. Yes. So it was privately funded, you 7 7 So turning people over early know. In the last five to seven years, we've 8 8 on makes it very difficult to, you know, utilized different credit facilities within 9 continue to perform. I believe we have made 9 the industry, folks such as Credit Max. I'm 10 poor decisions over the course of time from, 10 not sure if you're aware or know who they are. 11 you know, from a capital standpoint. And what 11 They typically fund, you know, debt 12 I mean by that is, if you pay too much for 12 purchasing, a lot of traditional banks or 13 something and you're financing it at high 13 local small town banks. It's not a space that 14 14 rates, you have very small margins. And if they understand, nor do they know what to do 15 15 you make a mistake or don't perform, you can with a bad debt file as collateral, right. 16 16 see poor performance financial results. So that's really how we've 17 We've also, as you know, have 17 been funded. Up until 2012, portfolio sales 18 18 had our share of regulatory challenges as it were more prevalent from a strategic 19 relates to New York, New York City, Arkansas, 19 standpoint. A person or NCA would typically 20 Connecticut, Maryland, that we've, you know, 20 buy a debt file, manage, service it for 12 to 21 over time had to deal with. A small company 21 18 months. And it had qualified buyers on the 22 22 like us, when you have very important matters back end that would purchase it -- call it a 23 like those, it can take, you know, your focus 2.3 back end flow. 24 away from just the day-to-day operations. And 24 That was important from a Page 22 Page 24 1 1 capitalization standpoint because you had it's very easy and very quick for things to, 2 you know, get off track from just a day-to-day 2 money coming in from the debt sale, as opposed 3 3 standpoint. to when you buy something today, it may take 4 Q. Let me ask you just a couple of 4 five to seven years before you start to see a 5 5 follow-up questions. recognized profits. 6 6 A. Sure. Q. So let me make sure I understand. So 7 7 You mentioned some challenges in terms what you would -- you would have a financial of -- on the capital side. So in order to 8 8 source to finance the purchase of debt, but 9 9 purchase high volumes of consumer debt, you you also would have a market that you knew you 10 need to have a source of capital to finance 10 could sell the debt after you have worked the 11 those purchases, right? 11 accounts for a year or 18 months? 12 A. Yes. 12 MR. DAUGHERTY: Object to 13 Q. And so how does that work in terms of 13 form. 14 NCA? Do you have credit lines? Do you have BY MR. ACKELSBERG: 14 15 big investors? How do you get your capital to 15 Q. That's kind of the way -- that was the 16 16 buy these loans? basic model that you used previously? 17 17 MR. DAUGHERTY: Object to MR. DAUGHERTY: Object to 18 18 form. form. 19 THE WITNESS: Over the course 19 THE WITNESS: That was the of time, the capital has changed. In the 20 20 strategy of the company. 21 21 first ten years, the partners put in their own BY MR. ACKELSBERG: 22 22 capital. Q. Up until when? 23 BY MR. ACKELSBERG: 23 A. Up until roughly 2012. I can say that 24 Q. When you talk about the first ten years, 24 not every product line or purchase would be

Page 25 Page 27 1 resold. But that was part of the company's 1 the owners. You know, up until -- really 2 2 2012, that's the way it was funded. During strategy. 3 3 that time, you know, purchasing a forward flow Q. Let's just focus on Payday. Really for 4 purposes of today's discussion, we're 4 or a purchase of bad debt file, if you work it 5 5 primarily talking about the Payday and online for 12 to 18 months and then have a back and 6 6 installment and line of credit. You sell, it helps from a cash flow standpoint 7 7 understand that, right? because you have income coming in or cash 8 8 coming in, you know, on that sale, as opposed A. Yes. 9 Q. So with regard to the description that 9 to continuing to collect it over the next four 10 you gave as to the model up until 2012, we're 10 and a half years, which would spread that cash 11 talking that applies to the high rate consumer 11 flow out. It just aided, you know, from a 12 loans that we've been discussing? 12 strategic standpoint in the ability to 13 MR. DAUGHERTY: I apologize 13 continue to purchase every month most forward 14 14 flows or debt purchases that come on a monthly for interrupting, but I just want to ask for a 15 15 clarification. The deposition notice made basis, that's what you're contractually agreed 16 16 repeated reference to capital C, capital L to or obligated to buy a fund, and as you 17 Consumer Loans as it relates to this case. 17 stated earlier, it can get very cash And I just want to be clear when you're asking 18 18 intensive. 19 the witness questions, if you can distinguish 19 So as part of the company's 20 between what you consider to be short term 20 strategy, it wasn't just the company's loans generally or when you use the phrase 21 strategy, it was very normal in the industry 21 22 22 to resell portfolio, you know, to a secondary Consumer Loans, meaning it as defined in the 23 23 deposition notice. 24 MR. ACKELSBERG: We're going 24 Q. But then something happened in 2012. Page 26 Page 28 1 1 to get very shortly to the Think Finance What happened in 2012 or roughly about that 2 relationship. I appreciate the clarification. 2 time? 3 3 BY MR. ACKELSBERG: MR. DAUGHERTY: Object to 4 Q. We're really still just in the broad 4 form. 5 5 background of how the business functions with THE WITNESS: At that time 6 6 regard to this class of consumer debt. Okay? the CFPB dot frank changed the landscape. I 7 7 do believe that companies such as ourselves, A. Yes. 8 as well as the credit issuers didn't really 8 Q. All right. So as I understand what 9 9 know what direction, you know, that things you've told us, is that up until 2012 NCA's 10 were going to go as it relates to debt sales. 10 model with regard to this form of consumer 11 Everybody did though, have concern that, you 11 debt was to finance the purchase of loan 12 portfolios with the expectation that after the 12 know, the discussion about vicarious liability 13 and different things that have been spoken 13 company worked the accounts for a period of 14 about or tossed around at the federal level, 14 roughly a year to 18 months, it could then 15 that it was just smarter and safer for the 15 resell those -- the balances left to someone 16 issuers to change their contracts to state 16 else? 17 that, you know, there can be no resale of the 17 MR. DAUGHERTY: Object to 18 portfolio. 18 form, object on the grounds that it 19 A lot of folks did that, as 19 mischaracterizes prior testimony. 20 well as large credit card issuers until they 20 BY MR. ACKELSBERG: 21 knew and had a better understanding of what Q. You can answer. 21 22 the market and the regulatory side of things, 22 A. I will back up. Like I stated 23 you know, how it was going to shake out. 23 previously, the company originally was funded, 24 You know, a lot of it was not 24 privately funded by its partners, its members,

Page 29 Page 31 1 necessarily by our choice, it was, you know, 1 if you will. We call it a flow. Does that 2 often times when we negotiate or at those 2 answer your question? 3 3 BY MR. ACKELSBERG: times when Brad Hochstein negotiate a contract 4 or forward flow of a credit issuer, you would 4 Q. Yeah, I think I understand. You also 5 5 do that for a 12-month time period. And once mentioned the regulatory challenges, you said, 6 6 that expires, you would renegotiate the that the company had. And you mentioned New 7 7 York, Arkansas, Connecticut, Maryland. Can pricing market changes. And at that time we 8 8 you explain what was the nature of those saw a majority of the issuers or products that 9 we were purchasing went to a no resale clause 9 challenges? 10 10 in those contracts, you know, just to protect MR. DAUGHERTY: Object to 11 themselves. 11 form. 12 12 THE WITNESS: Each one was I think at that time, you 13 know, the industry not just on the collection 13 potentially a little different. You know, the 14 14 front but the lineage side of things, you allegations, you know, in those orders related 15 15 know, felt that that's the direction that the to loans that didn't adhere to the user rates 16 16 regulatory environment was headed. within their state. Not only that, but over 17 Q. You used a term forward flow, and I 17 the course of time, the company had purchased 18 18 think you -- I think the course of your loans that, you know, were considered not just 19 19 testimony, I think you've explained it, but I usurious but unlicensed, as we know here. 20 want to make sure I understand what you said. 20 Those New York, New York 21 So a forward flow refers to 21 State, Maryland, really all but Arkansas, that 22 22 an ongoing relationship with a particular was predominantly the allegation, that we 23 credit issuer, such that there would be an 23 collected on usurious loans or unlicensed 24 expectation of periodic purchases from that 24 loans, you know, above and beyond the state Page 30 Page 32 1 1 issuer by NCA over a particular period of cap. And that's really the target of those 2 time. Is that what we mean by a forward flow 2 complaints. 3 3 BY MR. ACKELSBERG: agreement? 4 MR. DAUGHERTY: Objection to 4 Q. Were those allegations correct? 5 5 form. A. We didn't --6 6 THE WITNESS: Yes, and just MR. DAUGHERTY: I'll object 7 7 to clarify, it's a term that the industry to the question on the grounds that it calls 8 uses. But yes, it could be quarterly charge 8 for a legal conclusion. But you can answer 9 9 off installments where your flow would be --Tyler. 10 10 THE WITNESS: We didn't agree you've committed to purchasing the charge offs 11 of a credit lender or issuer on a quarterly 11 with the allegations. We reached a consent 12 12 order agreement and ultimately ended up having basis. And, you know, within the contract 13 sometimes you'll see that there's an expected 13 to pay back consumers above and beyond, in 14 14 volume, you know, not to go over or under. most cases, what was collected above and 15 So it's just a way to plan 15 beyond the state cap. 16 staff. The credit lender needs to, you know, 16 BY MR. ACKELSBERG: 17 be able to plan for their debt sales and 17 Q. Was the New York case about Payday or 18 budget et cetera, as well as a company like us 18 high rate installment loans? 19 who needs to be able to do the same. 19 MR. DAUGHERTY: Object to 20 20 So ultimately you sign a form. 21 21 THE WITNESS: I don't know contract that will have monthly packages that 22 22 that it specifically was about Payday or high will be available for purchase in that 23 contract. We agree to purchase them, you 23 rate installment loans, as much as it was

about loans that ultimately the APR was higher

24

24

know, over the course of that, you know, flow,

	Dama 22		Dana 35
	Page 33		Page 35
1	than the state allowed, you know, rate.	1	What's the basis of your understanding of the
2	BY MR. ACKELSBERG:	2	criteria that Brad Hochstein applied. Make
3	Q. Does let's talk about the company	3	sure we have it's Hochstein,
4	today. Does the company have a does the	4	H-O-C-H-S-T-E-I-N.
5	company do some form of review or due	5	A. Yes.
6	diligence regarding loan portfolios that it	6	Q. He's the former CEO, right?
7	purchases, as to the legality of the	7	A. Yes.
8	particular loans?	8	Q. Okay. And he was also funding some of
9	MR. DAUGHERTY: Object to	9	the purchases himself?
10	form.	10	MR. DAUGHERTY: Object to
11	THE WITNESS: Yes, we do. We	11	form.
12	take that very seriously because it has cost	12	THE WITNESS: I personally
13	us over the course of time. We typically	13	don't know the capital side of, you know, who
14	review, you know, each potential purchase or	14	put in their own capital from day one, et
15	product, we put it through what we consider an	15	cetera.
16	onboarding process. We have a process that we	16	BY MR. ACKELSBERG:
17	want to evaluate, not just the legality of it,	17	Q. So we're talking about let's say when
18	but the reputation of the issuer, whoever is	18	you started in 2008 and you were running the
19	providing the credit, the states in which they	19	Hutchinson call center, did you have any
20	operate in, you know, the licenses they carry	20	understanding at that time of how the company
21	within those states, as well as the licenses	21	decided what debt it was going to purchase?
22	that they, you know, had at the time of the	22	A. At that time when I started in 2008,
23	when the loans were issued.	23	early in my tenure at NCA, I can answer that
24	We do a background check on	24	question with, no, I didn't know.
	Page 34		Page 36
1	the company, like they will be doing on us.	1	Q. When you started, was the Hutchinson
2	And we have to answer questions about the	2	call center collecting Payday Loans?
3	cases we just discussed. We evaluate each new	3	MR. DAUGHERTY: Object to
4	product line or potential purchase to make	4	form.
5	sure that it's not going to put us in harm's	5	THE WITNESS: I believe so.
6	way.	6	I believe a small a small amount. At that
7	Q. Some of these things that you described	7	time I believe it was when Brad really started
8	are things that you put in place when you	8	to purchase the short term loans.
9	became the CEO?	9	BY MR. ACKELSBERG:
10	MR. DAUGHERTY: Object to	10	Q. Because it got to a point of you said
11	form.	11	50 percent or more. So what happened to shift
12	THE WITNESS: Formally, you	12	into the Payday market?
13	know, I believe over the course of time the	13	A. What caused it?
14	company was informally doing evaluations.	14	Q. Yes.
15	Brad Hochstein, in the past was, you know,	15	A. Largely price points on the consumer
16	responsible for the purchasing. And I can't	16	bank card side of things. They just continued
17	definitively say what his exact process was.	17	to rise, basically pricing a small company
18	It wasn't necessarily documented. But I do	18	like us out of that market.
19	know that he I believe he had a process of	19	Q. So the credit card debt became too
20	evaluation that he did.	20	expensive, so you had to find another market
21	BY MR. ACKELSBERG:	21	to focus on?
22	Q. Is that based on descriptions by him to	22	A. I would say that's a fair representation
23	you? How do you or just your inferences	23	of that.
24	from looking at things since you became CEO?	24	Q. Okay. So we're talking about 2010,

Page 37 Page 39 1 2011, that Hochstein is buying more and more 1 form. 2 of this kind of -- the high rate Payday 2 THE WITNESS: Aware of any, 3 3 installment loans, other forms of online you know, formal documented structure or 4 consumer debt, right? 4 process, I can say I was not. I don't know 5 5 MR. DAUGHERTY: Object to that it existed. 6 6 form. BY MR. ACKELSBERG: 7 7 THE WITNESS: Yes. In Q. Did Brad differentiate, as far as you 8 8 knew, between states he was willing to operate addition to that product line, Brad and the 9 company was buying other products like 9 in? And when I say operate in, meaning would 10 Sterling Jewelers, HSVC Retail, I believe. 10 he -- would he -- would it matter to him what 11 Those two we were purchasing up through 11 state the consumer resided in, of the debt he 12 roughly the 2012, don't quote me on the 12 what buying? 13 timeframe there. 13 MR. DAUGHERTY: Object to 14 14 form. But you're really asking, in 15 15 my mind, about the velocity of how quickly the THE WITNESS: Yes, I do know 16 16 short term lending segment became more of a that it would matter on several fronts. You 17 primary product; is that correct? 17 know each state performs a little differently. 18 18 BY MR. ACKELSBERG: Q. Yes, yes. 19 19 Q. What do you mean perform? A. You know, it just continued to increase, 20 I would say really as I started in 2008 and 20 A. You know, from a collections standpoint, 21 each year it just became more of a primary, 21 you know, just a performance standpoint on one 22 22 you know, product line for us until today. side; and from a compliance standpoint and a 23 Q. Now when you described the process that 23 regulatory standpoint. You know, I know that 24 you instituted now as a formal matter to 24 he viewed some states to be more aggressive Page 38 Page 40 1 1 than others. And to be clear -- we're calling really look carefully at the reputation of the 2 credit issuer, you're getting the loans from 2 it Payday, short term, I'm using the terms 3 3 the states in which they are operating, that you're using, we would seek advice of 4 whether they have licenses. 4 counsel. 5 What -- did you see any signs 5 When I say, we, the company, 6 of that during the increase in velocity, let's 6 Brad. We were buying products that would be 7 say 2010, 2011; were you seeing any signs of 7 considered -- or choice of law contracts 8 that kind of review that you consider to be 8 provisions. 9 important today? 9 MR. DAUGHERTY: I need to 10 MR. DAUGHERTY: Object to 10 interject. Tyler, I want you to answer Mr. 11 form. 11 Ackelsberg's question, but would just ask you 12 THE WITNESS: Can you clarify 12 not to divulge the contents of any advice you 13 what you mean by signs? 13 received from the company's counsel either at BY MR. ACKELSBERG: 14 14 the time or presently. 15 Q. Well, sure. I mean you became -- well, 15 BY MR. ACKELSBERG: 16 let's talk about by the time you were -- well 16 Q. Let's stick with -- just to be 17 let's talk about -- let's say 2012, that 17 consistent, we'll stick with the 2012 -range, just before you became director of --18 18 roughly 2012, just before you became vice 19 the vice president for operations. 19 president of operations. Were you aware of 20 Were you aware of any due 20 any states in which Brad would not -- would 21 diligence that Brad or anyone else at the 21 not buy loans, these kinds of loans. 22 company was doing with regard to the Payday 22 When I say loans, we're 23 Loans it was buying? 23 talking about the high rate Payday 24 MR. DAUGHERTY: Object to 24 installment, various online products that

	D 41		Davis 42
	Page 41		Page 43
1	we've been describing. Were there states that	1	Pennsylvania?
2	you knew Brad didn't want to be operating in?	2	MR. DAUGHERTY: I'll object
3	A. I can't say from a time standpoint, but	3	on the grounds
4	from 2012, you know, roughly in that general	4	BY MR. ACKELSBERG:
5	ballpark, there was beginning to be states	5	Q. Other than discussions with counsel.
6	that he didn't want to purchase specific	6	A. I can't say that I was, you know,
7	products in.	7	involved in any of those discussions as far as
8	Q. You don't remember what states they	8	Pennsylvania, you know, is concerned. I do
9	were?	9	believe that there were discussions being had,
10	A. I don't remember exactly, you know, what	10	obviously with counsel, as well as internally.
11	states, there were some. It was a volume	11	Q. What about conversations you might have
12	thing, as well as just a concern, a regulatory	12	had with Brad? He's the CEO. Let's say, it's
13	concern.	13	now 2013, you're vice president of operations.
14	Q. Let me ask what you mean by a volume	14	Do you recall any conversation with Brad about
15	thing. Why don't you explain what that means?	15	operations in Pennsylvania? And this is
16	A. Maybe it's a state that you buy 1,000	16	really up until the time that this suit was
17	accounts and 1,000 consumers, and I charge off	17	filed.
18	filed it. Maybe there's a state that is	18	Do you recall before this
19	small, you know, like five or six accounts	19	suit was filed, do you recall any
20	that, you know, the perceived risk associated	20	conversations with Brad about operations in
21	with those accounts may not be worth buying.	21	Pennsylvania?
22	So we would ask for those to be held out.	22	A. No. Can I clarify, as well, my
23	Q. When you say perceived risk, meaning	23	responsibilities as the vice president of
24	regulatory risk, right? In other words, like	24	operation?
	Page 42		Page 44
1	an attorney general or a banking department	1	Q. Sure.
2	giving you grief about collecting loans that	2	A. My focus at that time was really the
3	aren't legal in that state; that's what you're	3	collections from our internal call centers.
4	talking about, right?	4	At that point in time we had collectors in
5	MR. DAUGHERTY: Object to	5	Hutchinson, as well as our two sites in
6	form.	6	Phoenix. I guess post 2015, we ended up with
7	BY MR. ACKELSBERG:	7	Jamaica.
8	Q. That kind of a problem.	8	My responsibility in what I
9	A. Potentially, yes. In some of the areas,	9	dealt with on a day-to-day basis was the
10	I don't know that it was known what direction,	10	performance and day-to-day operation of those
11	you know, the state was going to, you know, go	11	folks and those call centers.
12	with their opinion of a loan. But the	12	Q. Not the purchase of loans?
13	decision, you know, in some of those states	13	A. Not the purchase of loans.
14	was made to stop buying.	14	Q. Nor the decision of what kinds of loans
15	Q. You know I'm going to be moving into	15	to purchase?
16	the Think Finance relationship specifically,	16	A. Nor that decision.
17	and it's true that at some point in 2015 you	17	Q. Nor the decision as to which states in
18	stopped you stopped collecting Pennsylvania	18	which to operate?
19	loans for that you had gotten from Think	19	A. Correct.
20	Finance, right?	20	Q. But as the CEO, that became something
21	A. Yes.	21	that you were paying close attention to,
22	Q. Before that decision, had you do you	22	correct?
23	recall any conversations within the company	23	A. Correct.
24	about whether or not to operate in	24	Q. With regard to the determination of what

11 (Pages 41 to 44)

	Page 45		Page 47
1	state in which let me ask you this: Is the	1	The approach that I took was,
2	company today still purchasing Payday Loans or	2	you know, we need to make sure we have a
3	other forms of high rate online consumer debt?	3	documented process
4	MR. DAUGHERTY: Object to	4	BY MR. ACKELSBERG:
5	form.	5	Q. I understand.
6	THE WITNESS: Yes, we are.	6	A. I want to hold people accountable within
7	BY MR. ACKELSBERG:	7	our organization to a process, as well as
8	Q. Are you purchasing any Pennsylvania	8	making sure that evaluations and onboarding of
9	loans?	9	new purchases is completed.
10	A. No.	10	Q. Did you ever ask Brad Hochstein what his
11	Q. You mentioned I assumed that the	11	process was for deciding what loans to buy,
12	states that you mentioned, New York, Arkansas,	12	what states to buy them in?
13	Connecticut and Maryland, you're not	13	A. I can't say that I did.
14	purchasing that kind of consumer debt in those	14	Q. All right, I'm going to start showing
15	states either?	15	you some documents. And we're going to assign
16	MR. DAUGHERTY: Object to	16	numbers to them and we're going to go in
17	form.	17	order, and we're going to start with number 65
18	THE WITNESS: That's correct.	18	just because there have been other depositions
19	BY MR. ACKELSBERG:	19	before yours. And we're just keeping with the
20	Q. I think you eluded to some kind of	20	same numbers.
21	let me ask you this: Did you institute	21	So I'm going to show you a
22	enhanced due diligence to make the kind of	22	document that we pre-marked as exhibit P-65.
23	evaluations that you described before, before	23	document that we pre-marked as exhibit 1-05.
24	purchasing debt?	24	(Whereupon Exhibit P-65 was
2 1	purchasing deot:		(Whereupon Eamort 1-05 was
	Page 46		Page 48
1	MR. DAUGHERTY: Object to	1	marked for identification.)
2	form.	2	
3	THE WITNESS: Yes. I along	3	BY MR. ACKELSBERG:
4	with, at the time our compliance officer, we	4	Q. For clarity, we're looking at Exhibit
5	worked as obviously a team and documented the	5	P-65 is a multipage discovery document
6	process of onboarding.	6	starting with TF-PA 405052. Just so that you
7	BY MR. ACKELSBERG:	7	understand, Mr. Rempel, we're going to be
8	Q. As you began to do that, and we're	8	showing you some documents that were produced
9	talking now post November 2016, right, since	9	in discovery by Think Finance and some that
10	you became the CEO, that's what you're	10	were produced by NCA. And if you look in the
11	describing, right?	11	lower right-hand corner, you'll see there's a
12	A. Yes.	12	number with TF-PA in front of it. That means
13	Q. What did you discover with regard to any	13	that it was produced by Think Finance.
14	prior processes in place during the Brad	14	You also will be seeing some
15	Hochstein error?	15	documents that say NCA-PA, which then means
16	MR. DAUGHERTY: Object to	16	that it came from your company. Okay?
17	form.	17	A. Okay.
18	THE WITNESS: I don't know	18	•
19			
	that we necessarily discovered anything. I	19	to be a organizational some
20	think our track record spoke to that there	20	organizational information that National
21	were some problems. You know, there was not a	21	Credit Adjusters provided to Think Finance.
22	documented he didn't have a documented	22 23	Do you see that? Have you gone through the document?
2.2		. / -	acommont.
23	process. That doesn't mean that he didn't		
23 24	have a process.	24	A. No.

12 (Pages 45 to 48)

	Page 49		Page 51
1	Q. Why don't you do that first?	1	last six years roughly, maybe not that long,
2	A. (Witness complies.)	2	three years folks from Plain Green would
3	Q. All right. Have you had a chance to	3	actually come in, because that's who we were
4	look at it?	4	buying from. We haven't bought debt from
5	A. Yes.	5	Think Finance, as you know it.
6	Q. Have you ever seen this document before,	6	It has been from the issuers,
7	anything sort of like this?	7	the credit issuers, like originally Think
8	A. I can say that I've seen documents like	8	Cash, Payday One, over time they stopped
9	this.	9	lending and the due diligence would be done by
10	Q. And it's common, I think you mentioned	10	the credit issuer that we buy from, that our
11	in your testimony that it's common in the	11	contract is with.
12	industry that the credit issuer will be doing	12	Q. Okay, let's talk about the earlier
13	due diligence on some due diligence on the	13	period that I think you said was roughly
14	debt buyer, and the debt buyer might be doing	14	through 2013 where Think Finance was, you said
15	due diligence back in the other direction,	15	was doing the onboarding. What do you mean by
16	correct?	16	that, doing the onboarding?
17	A. Correct.	17	A. The request for, you know, information,
18	Q. So it's not surprising to see that NCA	18	how we operated, our compliance management, et
19	produced a detailed organizational chart like	19	cetera, which really became more prevalent in
20	the one we're looking at for Think Finance?	20	2012, '13 timeframe. I think the industry
21	MR. DAUGHERTY: Object to	21	everywhere, if you want to be in it, the
22	form.	22	compliance expectations and compliance
23	BY MR. ACKELSBERG:	23	management systems really improved, increased
24	Q. That's to be expected, right?	24	that timeframe.
1 2	A. To be expected, yes. Q. Are you personally aware of any due	1 2	I specifically can't recall me being a part of or going through an actual
3	diligence that the company any due	3	packet, you know. We consider onboarding
4	diligence that Think Finance conducted	4	packets questionnaires, et cetera, as normal
5	regarding NCA before you became CEO?	5	today. I'm sure there was one, I just can't
6	A. I am. So the question is, what due	6	recall, you know, going through it or being
7	diligence am I aware of that Think Finance did	7	part of that.
8	looking into National Credit Adjusters,	8 9	Q. So when you talk about onboarding,
9 10	correct? Q. Yes, either originally or over the	10	you're really talking about the companies learning more detailed information about each
11	course of their relationship.	11	other? Is that what you're talking about,
12	A. Over the course of time, I can say that	12	sort of a due diligence? Is that what you
13	early on in the relationship with Think	13	mean by onboarding?
14	Finance, we Think Finance was involved from	14	A. Yes.
15	a compliance and onboarding standpoint. And	15	Q. Okay. So up until 2013, whether we're
16	don't quote me on the ages here, but I want to	16	talking about Plain Green or Great Plains
17	talk I'm really talking about 2010, '11,	17	Lending or Mobil Loans or the earlier
18	'12, '13.	18	products, Think Cash; you were primarily
19	There is a timeframe where	19	interacting with Think Finance?
20	the onboarding traditionally was done by Think	20	MR. SHELDON: Object to form.
21	Finance. But from roughly 2013 forward, Think	21	BY MR. ACKELSBERG:
22	Finance relied or the tribes that we purchased	22	Q. You, I mean NCA was primarily
23	from, Plain Green, Great Plains, Mobil Loans	23	interacting with Think Finance?
24	would conduct their own, for example, for the	24	MR. SHELDON: Object to form.

	Page 53		Page 55
1	MR. DAUGHERTY: Object to	1	like it that the company is giving its
2	form.	2	staffing levels at three different locations,
3	THE WITNESS: Can you clarify	3	correct?
4	your timeframe that you're talking?	4	A. Yes.
5	BY MR. ACKELSBERG:	5	Q. Chandler, that's the call center in
6	Q. I'm trying to understand you said	6	Arizona, right?
7	that there was sort of one system where Think	7	A. Yes.
8	Finance was doing the onboarding, you said	8	Q. And Hutchinson is both the corporate
9	through roughly 2013, I think you said. And	9	office and the original call center, right?
10	then later it was more directly with the	10	A. Yes.
11 12	tribes.	11	Q. What's Ottawa?
13	MR. DAUGHERTY: Object to	12	A. So Ottawa we no longer have that call
14	form. BY MR. ACKELSBERG:	13	center. That was a small collection shop that
15	Q. I'm just trying to focus on that earlier	15	we indirectly inherited. There was a shop there that we utilized as a third party agency
16	period and understand what you're saying.	16	for us, that ultimately got behind on remits,
17	A. Understood. I can't honestly answer. I	17	paying us, et cetera.
18	don't know the process or what was happening	18	At the time, honestly I can't
19	from an onboarding standpoint.	19	remember the exact date. It was an
20	Q. Because you weren't dealing with that	20	opportunity for us to expand from a head count
21	part of the business?	21	standpoint. This agency owed us money, and so
22	A. Because I wasn't. What I do recall is	22	we just worked out a deal to ultimately make
23	when we would have an issuer come on-site, you	23	this small Ottawa office part of our remote
24	know, that's part of the due diligence,	24	call center setup.
			can control social.
	Page 54		Page 56
1	sometimes I would be invited to whether it	1	Q. So it started out as an agency you would
2	be give the tour or discuss, talk about, you	2	outsource business to, work to, but then you
3	know, our collection strategy and just give an	3	ultimately acquired it?
4	update on how we're operating from a policy	4	A. Yes.
5	procedural standpoint.	5	Q. Can you tell from the head counts on
6	Q. Did you give some tours to Think Finance	6	this exhibit, roughly what year we're looking
7	people?	7	at?
8	A. I can honestly say that I don't recall,	8	A. I can't. Roughly 2013. I was going to
9	but don't I believe that I gave any tours or	9	ask you the same question about what year we
10	sit down in our conference room in Hutchinson,	10	were looking at, if you know.
11	Kansas and spoke to Think Finance directly	11	Q. I don't know. Maybe you can you'll
12	individually.	12	be able to get more information from the other
		13	pages.
13	Q. You weren't the person at NCA		
14	responsible for the relationship with Think	14	A. Sure.
14 15	responsible for the relationship with Think Finance, correct?	14 15	A. Sure.Q. The next page is the board of directors,
14 15 16	responsible for the relationship with Think Finance, correct? A. That's correct.	14 15 16	A. Sure.Q. The next page is the board of directors, right?
14 15 16 17	responsible for the relationship with Think Finance, correct? A. That's correct. Q. Who would that have been, in the earlier	14 15 16 17	A. Sure.Q. The next page is the board of directors, right?A. Yes.
14 15 16 17 18	responsible for the relationship with Think Finance, correct? A. That's correct. Q. Who would that have been, in the earlier period?	14 15 16 17 18	A. Sure.Q. The next page is the board of directors, right?A. Yes.Q. Now I didn't ask before I didn't
14 15 16 17 18 19	responsible for the relationship with Think Finance, correct? A. That's correct. Q. Who would that have been, in the earlier period? A. Brad Hochstein would have been the	14 15 16 17 18 19	 A. Sure. Q. The next page is the board of directors, right? A. Yes. Q. Now I didn't ask before I didn't think to ask when you were describing your
14 15 16 17 18 19 20	responsible for the relationship with Think Finance, correct? A. That's correct. Q. Who would that have been, in the earlier period? A. Brad Hochstein would have been the relationship guy responsible for the	14 15 16 17 18 19 20	 A. Sure. Q. The next page is the board of directors, right? A. Yes. Q. Now I didn't ask before I didn't think to ask when you were describing your various positions you've held, I didn't
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14 15 16 17 18 19 20 21 22 23	responsible for the relationship with Think Finance, correct? A. That's correct. Q. Who would that have been, in the earlier period? A. Brad Hochstein would have been the relationship guy responsible for the relationships of all of our debt purchasing. That was predominantly his responsibility. Q. Let's go back to the exhibit. It looks	14 15 16 17 18 19 20 21 22 23	 A. Sure. Q. The next page is the board of directors, right? A. Yes. Q. Now I didn't ask before I didn't think to ask when you were describing your various positions you've held, I didn't realize that you were on the board of directors. When did you join the Board of Directors of NCA?
14 15 16 17 18 19 20 21 22	responsible for the relationship with Think Finance, correct? A. That's correct. Q. Who would that have been, in the earlier period? A. Brad Hochstein would have been the relationship guy responsible for the relationships of all of our debt purchasing. That was predominantly his responsibility.	14 15 16 17 18 19 20 21 22	 A. Sure. Q. The next page is the board of directors, right? A. Yes. Q. Now I didn't ask before I didn't think to ask when you were describing your various positions you've held, I didn't realize that you were on the board of directors. When did you join the Board of

14 (Pages 53 to 56)

	Page 57		Page 59
1	don't know the exact date or year. It would	1	A. I do remember vaguely discussions about
2	have been prior to 2013. I don't know when	2	buying from tribes or tribal affiliated
3	the operating agreement was formally amended	3	issuers. Those discussions I can't remember
4	or changed. I can say that I sat in board	4	exactly, you know, what all was said, you
5	meetings dating back to 2010.	5	know, during those discussions. But it was
6	Q. Remember I asked you previously whether	6	more about the it was just the products
7	you had you could recall any conversations	7	themselves, the market.
8	that you had with Brad Hochstein about his	8	It was starting to become,
9	criteria for purchasing high rate consumer	9	you know, a lending practice. There was more
10	debt, right?	10	tribes getting involved in consumer lending,
11	A. Yes.	11	something we hadn't, you know, necessarily
12	Q. I think your answer was, you couldn't	12	seen before. We had opportunities to, you
13	recall any specific conversations, right?	13	know, purchase it. And sure there was
14	A. Right.	14	discussions about making that decision and
15	Q. What about any discussions at the board	15	spending the money, I can't speak to
16	level from the time that you joined the board;	16	discussions that were had at the board level
17	was there ever any discussion about let's	17	about the compliance approach or the product
18	say about regulatory risk, about what states	18	itself.
19	to operate in? Whether we should be buying	19	Q. When you say you can't speak to it,
20	Payday Loans from here or from there?	20	meaning you don't recall hearing any such
21	Anything like that? Was that a board level	21	discussions, right?
22	discussion?	22	A. Yes. I mean it was new.
23	MR. DAUGHERTY: Tyler, please	23	Q. So it was a business opportunity, the
24	answer Mr. Ackelsberg's question, but omit	24	board was informed about that, but you don't
	Page 58		Page 60
1	_	1	_
1 2	from your answer any advice the board received	1 2	recall any concerns being expressed by other
	_		_
2	from your answer any advice the board received from its general counsel or any outside	2	recall any concerns being expressed by other board members about whether this might be
2	from your answer any advice the board received from its general counsel or any outside attorneys.	2 3	recall any concerns being expressed by other board members about whether this might be legal or not?
2 3 4	from your answer any advice the board received from its general counsel or any outside attorneys. THE WITNESS: There was	2 3 4	recall any concerns being expressed by other board members about whether this might be legal or not? A. I can't remember an exact conversation
2 3 4 5	from your answer any advice the board received from its general counsel or any outside attorneys. THE WITNESS: There was discussions. The discussions were primarily held by Brad. You know, the questions from the other board members and owners were really	2 3 4 5	recall any concerns being expressed by other board members about whether this might be legal or not? A. I can't remember an exact conversation about that. What I can say is from a purchasing standpoint, I know we're talking about the board at this point, Brad really
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	100 1	-	
	Page 61		Page 63
1	time when the board challenged Brad about any	1	way that potential employees were handled.
2	of his purchasing decisions?	2	Shawn may have been more structured, et
3	A. I can't recall any specific time. I	3	cetera; Brad may have been less structured.
4	know that there was discussions. You know, I	4	Literally, it became a point where there was
5	think that anybody putting their own money in	5	just a lot of bickering. I mean they couldn't
6	is going to have questions. The degree of	6	agree on anything. The direction of the
7	challenge, I can't speak to. But I know there	7	organization was being challenged. You know,
8	was discussions. I apologize, I can't	8	and ultimately all of the way down to the
9	remember that far back to exactly what those	9	collector, people feel that when your
10	discussions were.	10	leadership isn't on the same page.
11	Q. Looking at the chart, who is Richard	11	BY MR. ACKELSBERG:
12	Smith?	12	Q. Where is Mr. Gylling still in the
13	A. Dick Smith, he's a shareholder.	13	industry, that you know of?
14	Q. So he's an investor in the company?	14	A. To my knowledge, he is not.
15	A. Yes.	15	Q. If you flip the page to the executive
16	Q. He's not involved in operations?	16	team, it shows that you reported to Shawn, who
17	A. No.	17	in turn reported to Brad. Is that the way you
18	Q. What about Mark Huston?	18	recall it?
19	A. Shareholder, very passive, very similar	19	A. Yes.
20	to Mr. Smith.	20	Q. And does that help you understand the
21	Q. So basically they were supplying capital	21	timeframe?
22	to Mr. Hochstein to purchase the debt?	22	A. No, it doesn't.
23	A. Yes.	23	Q. That's fine.
24	Q. And Shawn Gylling, G-Y-L-L-I-N-G,	24	A. Shawn hired me, so I ultimately reported
	,		, , ,
	Page 62		Page 64
1	Gylling?	1	to him throughout my tenure.
2	A. Shawn was our chief operating officer up	2	Q. Look flip to page entitled NCA
3	until June of 2016.	3	Operations. There's a reference to a director
4	Q. Was he also an investor?	4	of analytics. Do you see that?
5	A. He also did have ownership. I believe	5	A. Yes. 405055, just making sure we're on
6	he started he started before I did. I	6	the same page.
7	don't know what the deal was necessarily on	7	Q. Yes.
8	how he obtained his ownership, but he was a	8	A. Okay, yes.
9	shareholder at the time he was there. When he	9	Q. Is Mr. Mahoney still employed as
10	was let go in 2016, the company negotiated a	10	director of analytics?
11	buyout.	11	A. Yes.
12	Q. Was he fired?	12	Q. And what does the director of analytics
13	A. Yes.	13	do?
14	Q. For what?	14	A. He's responsible for really the
15	A. He ultimately Brad and him just were	15	development of a lot of reporting functions
16	not seeing eye to eye on a lot of things.	16	that we have from an operational standpoint,
17	Q. Like what, what is the nature of the	17	you know, liquidation reporting down to
18	disagreements?	18	collector level evaluations, metrics. He
19	MR. DAUGHERTY: Object to the	19	would be somebody that today is used for
20	question on the grounds that it's beyond the	20	helping identify the right price to pay for,
21	scope of the deposition notice. You can	21	you know, a potential purchase, as well as
22	answer.	22	providing, you know, finance to our accounting
22 23	THE WITNESS: It really got	22	department with our performance or accretion
22			

16 (Pages 61 to 64)

	Page 65		Page 67
1	Q. What does that mean?	1	
1 2		1 2	Q. Parallel next to on this same
3	A. GAP requires us, which I just learned that may be changing, to utilize a method of	3	chart next to the director of analytics is a
4	accretive accounting. Ultimately you project		legal manager, Kevin Emmerich. Is Kevin Emmerich still with the company?
	out what you expect to collect over the	4	- · ·
5 6	lifetime of that portfolio. And it's	5 6	
7	<u>*</u>		Q. Was he let go also?
	ultimately a way to recognize revenue.	7	A. He was let go.
8	Q. In the consumer loan the kind of	8	Q. By you or by Brad?
9 10	consumer loans that we've been talking about,	9	A. By me.
11	is there a working based on the data that	10 11	Q. Why?
12	you generate through your analytics	12	A. He was
13	department, do you have an expectation of how	13	MR. DAUGHERTY: I'll object
14	long you need to work an account to start to make money?	14	on the grounds that it's outside the scope of
15	•		the deposition notice. You can answer.
16	A. An expectation of how long to work a single account?	15 16	THE WITNESS: I'm happy to
17	Single account? Q. A portfolio.	17	answer it. He was part of a layoff here in
18			January of this year. BY MR. ACKELSBERG:
19	A. A portfolio. Okay.Q. That's the way you look at it is	18 19	
20	portfolio, right?	20	Q. His title on this chart is legal
21	A. Yes, the purchase. Yeah, we have an	21	manager. He's not a lawyer, right? A. No.
22		22	
23	expectation. You know, that expectations can change over time based on the cost to operate	23	Q. What does a non-lawyer legal manager
24	rate, and you know, the cost you pay for it is	24	mean? Is that like a paralegal? A. I honestly can't answer what that means
24	rate, and you know, the cost you pay for it is	24	A. I nonestry can't answer what that means
	Page 66		Page 68
1	the cost you pay for it. That's your	1	or why the title is legal manager. I can
2	investment.	2	speak to what he actually did.
3	So performance as well as the	3	Q. Okay, what did he do. I'm asking about
4	cost to operate changes. But we have an	4	him, because he actually appears on a number
5	expected return, ROI, like anybody would from	5	of the documents with Think Finance. What was
6	an investment perspective. Does that answer	6	his job?
7	your question?	7	A. Sure. He worked underneath this says
8	Q. Yeah, I'm just curious about in this	8	Shawn Gylling, but I feel like he spent more
9	area of high rate consumer debt, are you	9	time with Brad over the years. He'd be the
10	generally going to be looking at a profit	10	one to coordinate the contracts, draft the
11	after six months, after 12 months? How long	11	contracts; not draft the contracts, review the
12	do you need to work an account like this in	12	contracts on a forward flow basis or
13	order to start seeing profit.	13	purchasing basis each month or maybe an annex,
14	MR. DAUGHERTY: Object to	14	et cetera.
15	form.	15	His responsibility was to
16	THE WITNESS: Well, it really	16	review those, read those, provide them to Brad
17	depends on what you initially paid for it.	17	with any, you know, thoughts that he had. And
18	Let's make an assumption, I guess, that we	18	then I believe he executed some of those.
19	paid a price that should allow us to reach a	19	I also he handled some, he
20	return. On average we looked to get our	20	was previously he has been in the industry
21	investment back in 18 to 24 months, which is	21	a long time. He oversaw early, early on
22	pretty standard for the average balances that	22	that's probably why it's a legal manager here.
23	we purchase. BY MR. ACKELSBERG:	23	There's a team of collectors very early on
24	DI WIN. ACKELSBERU.	24	that they were performing legal collections.

	Page 69		Page 71
1	So accounts that would be	1	an automated dialer is different from the
2	suit eligible, this team often times in	2	product that we use. So I want to be careful.
3	call centers it's called the legal team, where	3	Q. I'm sorry, I'm not really
4	they make phone calls to the consumer, inform	4	A. I understand that.
5	the consumer that the company has been unable	5	Q. I'm not talking I wasn't trying to
6	to recover or collect the debt. And at that	6	make a legally sound
7	point in time it would be referred to an	7	A. Understood.
8	attorney in their state to pursue recovery,	8	Q distinction there. Okay. Flip two
9	just to clarify that.	9	more pages, there's something that says NCA
10	BY MR. ACKELSBERG:	10	compliance. There's a compliance officer and
11	Q. On the chart under you, under operations	11	it says that she reports to the board of
12	is a person who has the title dial manager.	12	directors. Would it be more accurate to say
13	What does that mean?	13	that she reported to Brad too?
14	A. Ken Newberg, the dialer manager is	14	MR. DAUGHERTY: Object to
15	responsible for we utilize predictive	15	form.
16	dialers to make our outbound phone calls. He	16	THE WITNESS: I would say she
17	would be the one that would actually build the	17	to be more accurate, she reported on paper
18	campaign within the dialer, launch the	18	to board of directors. She would come in and
19	campaign, make sure that the campaign is	19	go through complaint logs, et cetera, you
20	the dialer is running at an optimal rate.	20	know, with the board. I can't answer whether
21	For example, making sure	21	it whether it would be fair to say that she
22	collectors wait times a wait time would be	22	reported to Brad?
23	a collector gets off one phone call, documents	23	Q. That's fine. But you do remember her
24	the account and moves, you know, back into an	24	coming?
	the account and moves, you know, back into an		coning.
	Page 70		Page 72
1	Page 70	1	Page 72
1	available status within the dialer so they can	1	A. Yes.
2	available status within the dialer so they can receive another call.	2	A. Yes.Q. So her job was to bring complaints to
2	available status within the dialer so they can receive another call. Q. So we're talking about outbound calls	2	A. Yes.Q. So her job was to bring complaints to the attention of the board?
2 3 4	available status within the dialer so they can receive another call. Q. So we're talking about outbound calls that are being done in some automated fashion?	2 3 4	A. Yes.Q. So her job was to bring complaints to the attention of the board?A. Complaints
2 3 4 5	available status within the dialer so they can receive another call. Q. So we're talking about outbound calls that are being done in some automated fashion? A. The predictive fashion is what I would	2 3 4 5	 A. Yes. Q. So her job was to bring complaints to the attention of the board? A. Complaints Q. When we're talking about complaints, are
2 3 4 5 6	available status within the dialer so they can receive another call. Q. So we're talking about outbound calls that are being done in some automated fashion? A. The predictive fashion is what I would consider it.	2 3 4 5 6	 A. Yes. Q. So her job was to bring complaints to the attention of the board? A. Complaints Q. When we're talking about complaints, are we talking about consumer complaints?
2 3 4 5 6 7	available status within the dialer so they can receive another call. Q. So we're talking about outbound calls that are being done in some automated fashion? A. The predictive fashion is what I would consider it. Q. What does that mean?	2 3 4 5 6 7	 A. Yes. Q. So her job was to bring complaints to the attention of the board? A. Complaints Q. When we're talking about complaints, are we talking about consumer complaints? A. Yeah, Lori, as a compliance officer, the
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	available status within the dialer so they can receive another call. Q. So we're talking about outbound calls that are being done in some automated fashion? A. The predictive fashion is what I would consider it. Q. What does that mean? A. A predictive dialer, the way it functions is, it's predicting, based on your head counts, the average talk time for each collector, et cetera, you know, how many lines to ultimately dial out on. And the predictive part of it is to make sure you're not over dialing or whatnot and you have consumers that nobody is available to manage them. It's a hosted solution. Q. And the actual calling is done by some automated system? A. Yeah, it's from an outbound dialer platform. When you say automated Q. A computer. A. So in the line of TC-PA, et cetera,	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. Yes. Q. So her job was to bring complaints to the attention of the board? A. Complaints Q. When we're talking about complaints, are we talking about consumer complaints? A. Yeah, Lori, as a compliance officer, the complaints that she would typically handle and bring to the board were more along the lines of consumer complaints. If it was a regulatory complaint or a matter, we would typically receive an update by our internal counsel. Q. There is something called a compliance board and something called a policy and procedure review board. Are you familiar with those entities? A. Yes. Q. Could you explain what they are? A. So the compliance board was made up of it shows here the purpose of it was if we received a complaint, whether it be written or oral on a collector, that complaint needed not
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	available status within the dialer so they can receive another call. Q. So we're talking about outbound calls that are being done in some automated fashion? A. The predictive fashion is what I would consider it. Q. What does that mean? A. A predictive dialer, the way it functions is, it's predicting, based on your head counts, the average talk time for each collector, et cetera, you know, how many lines to ultimately dial out on. And the predictive part of it is to make sure you're not over dialing or whatnot and you have consumers that nobody is available to manage them. It's a hosted solution. Q. And the actual calling is done by some automated system? A. Yeah, it's from an outbound dialer platform. When you say automated Q. A computer.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. Yes. Q. So her job was to bring complaints to the attention of the board? A. Complaints Q. When we're talking about complaints, are we talking about consumer complaints? A. Yeah, Lori, as a compliance officer, the complaints that she would typically handle and bring to the board were more along the lines of consumer complaints. If it was a regulatory complaint or a matter, we would typically receive an update by our internal counsel. Q. There is something called a compliance board and something called a policy and procedure review board. Are you familiar with those entities? A. Yes. Q. Could you explain what they are? A. So the compliance board was made up of it shows here the purpose of it was if we received a complaint, whether it be written or

Page 73 Page 75 1 also wanted a group that would listen to the 1 That's correct, as far as you know? 2 call in a senior position and make 2 A. Yes. 3 3 recommendations based on, you know, that Q. Okay. And then there's reference to 4 collector or employee I should say, whether it 4 another entity, Level Financial LLC, which 5 5 be punishment or write-ups, termination, et says, according to this document, that it was 6 6 cetera. It was our way of -created as a special purpose entity of NCA in 7 7 Q. Keeping an eye on the collectors? early 2014 to operate solely as the debt 8 8 A. Not just keeping an eye on the buying entity for current and future 9 collectors, but making sure that the 9 agreements. Do you see that? 10 collectors believed that, you know, it wasn't 10 A. Yes. Do you mind if I read through this 11 just one person ultimately making a decision 11 12 on the fate of their job, right. That's what 12 Q. Absolutely, sure. Take whatever time 13 the compliance board was designed and still 13 vou need. 14 14 A. Okay, thank you. 15 The second part of your 15 Q. Okay. 16 A. Are we just going to be speaking 16 question, as far as policy and procedures, 17 review board, that was created initially to 17 about -review the drafted policies, collection 18 18 Q. I think so, yeah. You can look at the 19 policies and procedures of our company. 19 next page, too. 20 Q. Okay. I'm going to show you another 20 A. Okay. 21 Q. So we're just asking you about Level 21 document --22 22 Financial. There's a description of what MR. DAUGHERTY: Irv, if 2.3 23 Level Financial is. I gather it's an you're ready to move on to another document, 24 we've gone for about 90 minutes. It might be 24 affiliated company? Page 74 Page 76 1 1 a good time for a break. A. Is that a question. 2 VIDEOTAPE OPERATOR: That 2 Q. Yes, that's a company affiliated with 3 3 concludes DVD number one, the time is 10:45. NCA, right? 4 We're off the record. 4 A. Yes, it's actually -- exactly what it's 5 5 listed as, a special purpose entity, the 6 6 purpose of that was really -- that was the (Whereupon Exhibit P-66 was 7 7 marked for identification.) time that we started utilizing capital 8 8 provided by an outside lender. Flock 9 9 VIDEOTAPE OPERATOR: This begins Financial is a group that --10 10 Q. Spell that again? DVD number two, 10:50 p.m. We're on the 11 record. 11 A. Flock, F-L-O-C-K. 12 12 O. Flock Financial? BY MR. ACKELSBERG: 13 Q. Mr. Rempel, I've given you another 13 14 document that we've marked P-66. This, I 14 Q. That's the company that was providing 15 believe, is another of the due diligence 15 the financing starting in 2014 or so? 16 documents about NCA that we got from Think 16 A. Yes. I don't know that they were 17 Finance. And if you can turn to the second 17 financing every purchase, but the purpose of 18 page of the document, there is under financial 18 Level was -- as a special purpose entity, was 19 review it just gives some information about 19 for protection, asset protection of what they 20 20 the company. And I want to just get you to were funding. You know, they were 21 21 collateralized by those purchases and they confirm it. 22 So under overview of NCA, it 22 didn't want them intertwined with other 23 says that the company was founded in 2001 23 purchases that NCA may have been making that 24 privately held and privately capitalized. 24 they were not funding et cetera.

19 (Pages 73 to 76)

I	Daga 77		Dana 70
	Page 77		Page 79
1	It was really a protection	1	would place our accounts out with and they
2	from them from a collateral perspective.	2	would work them as a third party contractual
3	Q. And then in the next category it says:	3	relationship.
4	Ownership structure, and this provides the	4	Q. So in that case, in that kind of a
5	percentage of ownership at this point in time.	5	situation, NCA would be the owner of the debt,
6	Is this something you're familiar with, these	6	and the agency would then be the direct
7	percentages?	7	collector?
8	A. Yes.	8	A. Yes.
9	Q. This looks to be accurate?	9	Q. In that kind of an arrangement, would
10	A. Yes.	10	they collect in the name of NCA?
11	Q. So Brad was not only the CEO, but he was	11	A. No, they would collect in the name of
12	the majority shareholder? Not the	12	their agency. They would inform the consumer
13	shareholder, he had the biggest he had 37.6	13	that NCA was the owner of the debt.
14	percent of ownership?	14	Q. So when a subagency made a call to a
15	A. Yes.	15	Pennsylvania consumer about an account that
16	Q. All right. And then you've already	16	NCA purchased from one of from let's say it
17	described the executive team, the employees.	17	was a loan that was connected to Think Finance
18	Let's look at the next page under active	18	in some fashion, the subagency making the call
19	inventory. Does this are these numbers	19	would tell the consumer that this is the
20	that you're familiar with?	20	agency calling and we're working an account, a
21	A. I can say that they look like	21	debt that you owe to NCA?
22	Q in the ball park?	22	MR. DAUGHERTY: Object to
23	A. In the ball park. I mean you're asking	23	form.
24	a question from 2013 of a lot of different	24	THE WITNESS: Something in
	a question from 2013 of a fot of afficient		THE WITTLESS. Something in
	Page 78		Page 80
1	accounts. I can't say that I know them to be	1	that nature. They need to educate the
2	100 percent accurate, but they're	2	consumer on how that account got to their
3	Q. Sure, I understand.	3	agency and the relationship they had with NCA,
4	A. But it looks like a good representation.	4	and NCA is owning the title of that debt.
5	Q. When you talked before about the high	5	BY MR. ACKELSBERG:
6	rate consumer loans being 50 percent or more	6	Q. Let's look at another document. Now
7	of the inventory, it would be 50 percent or	7	we're going to start looking specifically at
8	more of these numbers here that we're looking	8	the relationship with Think Finance.
9	at?	9	
10	MR. DAUGHERTY: Object to	10	(Whereupon Exhibit P-67 was
11	form.	11	marked for identification.)
12	THE WITNESS: I don't know	12	
13	that to be 100 percent true, but I also	13	BY MR. ACKELSBERG:
	don't that could be accurate. I just don't	14	Q. This document you can see we actually
	uon t mat could be accurate a misi tion i		
14	· · · · · · · · · · · · · · · · · · ·	1 15	on from NCA You see that in the lower
14 15	know at that time.	15 16	got from NCA. You see that in the lower
14 15 16	know at that time. BY MR. ACKELSBERG:	16	right-hand corner. Okay?
14 15 16 17	know at that time. BY MR. ACKELSBERG: Q. Okay, that's fine.	16 17	right-hand corner. Okay? A. Okay.
14 15 16 17 18	know at that time. BY MR. ACKELSBERG: Q. Okay, that's fine. A. We had a fair amount volume of short	16 17 18	right-hand corner. Okay? A. Okay. Q. It appears to originate, so this is like
14 15 16 17 18 19	know at that time. BY MR. ACKELSBERG: Q. Okay, that's fine. A. We had a fair amount volume of short term loans, you know, internet based loans is	16 17 18 19	right-hand corner. Okay? A. Okay. Q. It appears to originate, so this is like four e-mails in a chain and you're familiar
14 15 16 17 18 19	know at that time. BY MR. ACKELSBERG: Q. Okay, that's fine. A. We had a fair amount volume of short term loans, you know, internet based loans is the way I describe them. You're describing	16 17 18 19 20	right-hand corner. Okay? A. Okay. Q. It appears to originate, so this is like four e-mails in a chain and you're familiar how that works, right, where you're printing
14 15 16 17 18 19 20 21	know at that time. BY MR. ACKELSBERG: Q. Okay, that's fine. A. We had a fair amount volume of short term loans, you know, internet based loans is the way I describe them. You're describing them as high rate interest loans.	16 17 18 19 20 21	right-hand corner. Okay? A. Okay. Q. It appears to originate, so this is like four e-mails in a chain and you're familiar how that works, right, where you're printing out an e-mail chain?
14 15 16 17 18 19 20 21	know at that time. BY MR. ACKELSBERG: Q. Okay, that's fine. A. We had a fair amount volume of short term loans, you know, internet based loans is the way I describe them. You're describing them as high rate interest loans. Q. There's a category of subagencies. What	16 17 18 19 20 21 22	right-hand corner. Okay? A. Okay. Q. It appears to originate, so this is like four e-mails in a chain and you're familiar how that works, right, where you're printing out an e-mail chain? A. Yes.
14 15 16 17 18 19 20 21	know at that time. BY MR. ACKELSBERG: Q. Okay, that's fine. A. We had a fair amount volume of short term loans, you know, internet based loans is the way I describe them. You're describing them as high rate interest loans.	16 17 18 19 20 21	right-hand corner. Okay? A. Okay. Q. It appears to originate, so this is like four e-mails in a chain and you're familiar how that works, right, where you're printing out an e-mail chain?

20 (Pages 77 to 80)

	Page 81		Page 83
1	Think Finance, and he's communicating with	1	One has been contracted to handle the sale and
2	Brad Hochstein, right? Do you see that?	2	placement of Think Finance write offs, do you
3	A. Yes.	3	see that?
4	Q. And it's a cc to someone named Brett	4	A. Yes.
5	Horrocks. It appears to be an initial contact	5	Q. And he also talks specifically about the
6	about placing some debt. Do you see that?	6	deal that is being contemplated. He
7	A. I see, yes, that Brett Horrocks was cc'd	7	specifically talks about 80 million dollars
8	on it and it was a discussion about placing or	8	worth of Payday Loans and 80 million dollars
9	selling debt, yes.	9	worth of installment loans, right? That's
10	Q. Well, and also you'll see that Mr.	10	what it says?
11	Durham it also tells Brad that Think	11	A. That's what the e-mail says, yes.
12	Finance is contracted with a company named	12	Q. To be funded by December 1st, 2010. And
13	Sourceit One, to handle the sale. Do you see	13	he also makes reference to a forward flow
14	that?	14	beginning in December, right?
15	A. Yes.	15	A. Yes.
16	Q. And that's who Brett Horrocks is,	16	Q. So let me make sure I understand, based
17	Sourceit One, right?	17	on your description before, of what a forward
18	MR. DAUGHERTY: Object to	18	flow agreement is, you're being presented with
19	form.	19	the possibility of buying a portfolio right
20	THE WITNESS: Yes, I know him	20	now in December, but also establishing an
21	to be a affiliated with Sourceit One, yes.	21	ongoing relationship for a period of time
22	BY MR. ACKELSBERG:	22	where periodically there would be future
23	Q. So it looks like, first of all it looks	23	purchases based on an agreed upon price of
24	like this is the beginning of the relationship	24	these kinds of loans?
	Page 82		Page 84
1	with Think Finance, correct?	1	MR. DAUGHERTY: Object to
2	MR. DAUGHERTY: Object to	2	form.
3	form.	3	THE WITNESS: Yes.
4	BY MR. ACKELSBERG:	4	BY MR. ACKELSBERG:
5	Q. That's what it looks like?	5	Q. Do you know Brett Horrocks?
6	A. From a general timing standpoint, yes.	6	A. Yes.
7	And the first e-mail in the chain, I would	7	Q. Who is he?
8	lean in that direction, yes.	8	A. He is initially as this e-mail
9	Q. All right. And then you see there is	9	states, he brought the opportunity to buy in
10	also a follow up e-mail from Brett Horrocks to	10	the very beginning Think Cash and Payday One
11	Brad Hochstein confirming that he is	11	to NCA, you know, as a broker. At that point
12	representing Think Finance. Basically he is	12	in time, we, as the e-mail states, understood
13	the broker in this proposed transaction.	13	that he was contracted or hired to represent
14	MR. DAUGHERTY: Object to	14	Think Finance, you know, and navigate through
15	form.	15	the market of debt sales.
16	BY MR. ACKELSBERG:	16	Q. In your world, within this industry, is
17	Q. Do you see that?	17	it common for creditors to approach potential
18	A. Can you restate the question? You were	18	debt buyers through a broker?
19	just walking me through this document.	19	A. Yes, very common.
20	Q. Sure. Look at the second e-mail in the	20	Q. Why is it done that way, do you know?
21	chain.	21	A. I can't speak for the issuers. I can
22	A. Okay, from Brett Horrocks.	22	make an assumption that it's to bring in
23	Q. Right. And he's confirming to Brett	23	expertise of the market, as well as folks that
24	to Brad Hochstein that his company Sourceit	24	may have access to a larger network of

21 (Pages 81 to 84)

potential buyers. And that's just me may an assumption on why the issuers would broker. It takes time to build that networks from the capacity, other than him being a language of the other capacity, other capacity, other language of the other capacity, other capacity, other capacity, other capacity, other capacity, other capacity, other ca	d use a 2 ork 3 tany 5 oroker? 6 ing in 7 orks 8 or, 9 Cash, 10 tank 11 tan Green 13 twas 15 buy them. 16 to 18 sold 21 cash 22 that 23	consumer credit market? A. I guess you could say that. I don't know that I view him that way. I've never thought of it from that context. Q. What other customers has Brett Horrocks brokered what other Payday lenders or online consumer lenders that NCA is buying debt from I'm tripping over my question here. But other than you're also collecting you're also buying, Think Finance isn't the only issuer of isn't the only source of let's say tribal loans that you have dealt with, right. MR. DAUGHERTY: Object to form.
an assumption on why the issuers would broker. It takes time to build that netw up. So Q. Do you know Brett Horrocks from other capacity, other than him being a bar A. As stated before, and what I'm see this e-mail chain, I've known that he was the 0 to 60 day, I believe, charge offs from the Payday One. Don't quote me on the But today I believe that he's managing the early charge offs for Plaid or Great Plains. I don't know who he's managing it for today. I know that he working the accounts before we would So I know that he was Q. He's involved in some fashion in the collection of these loans A. Yes, yes. Q before the charge offs would be to NCA? A. Yes. As the e-mail states, I knew he was representing himself, as well as the relationship with us. Q. Do you know, I realize you had a different position back in 2010, but let ask you this: When did you first come Brett Horrocks? A. I can't say exactly when. It was ear on in the relationship, simply as we were getting ready to potentially buy a large volume. And that was going to impact staffing, et cetera. And so getting an understanding and knowing that he had	d use a 2 ork 3 tany 5 oroker? 6 ing in 7 orks 8 or, 9 Cash, 10 tank 11 tan Green 13 twas 15 buy them. 16 to 18 sold 21 cash 22 that 23	THE WITNESS: Yes, other internet based online lenders. BY MR. ACKELSBERG: Q. Would you view Horrocks as kind of a specialized intermediary between NCA and the issuers in this particular area of the consumer credit market? A. I guess you could say that. I don't know that I view him that way. I've never thought of it from that context. Q. What other customers has Brett Horrocks brokered what other Payday lenders or online consumer lenders that NCA is buying debt from I'm tripping over my question here. But other than you're also collecting you're also buying, Think Finance isn't the only issuer of isn't the only source of let's say tribal loans that you have dealt with, right. MR. DAUGHERTY: Object to form.
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12 understanding and knowing that he had	11	
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me products, if jou will,		
believe I met him early on to simply	14	
understand the products as well as futur		- · · · · · · · · · · · · · · · · · · ·
volumes, and his experiences with the 0		- · · · · · · · · · · · · · · · · · · ·
days on the collections to better prepare		
18 my collection group.	· 10f /	· · · · · ·
19 Q. Has Mr. Horrocks brokered other of		
20 purchase relationships with NCA, other	18	
21 Think Finance?	18 lebt 19	n <u></u> -
22 A. Yes.	18 lebt 19 than 20	
	18 19 than 20 21	1 (Whereupon Exhibit P-68 was
23 Q. Other than other Payday lenders of 24 online lenders?	lebt 19 than 20 21 22	1 (Whereupon Exhibit P-68 was 2 marked for identification.)
24 OHIHIC ICHQCIS!	lebt 19 than 20 21 22	(Whereupon Exhibit P-68 was marked for identification.)

22 (Pages 85 to 88)

1 Q. In Exhibit 68, you see there is a 2 transmittal there's a transmittal e-mail. So this appears to be at the point where that 4 transaction with that initial transaction with that initial transaction with between Think Finance and NCA is 5 beginning to happen, correct? A. Yeah, it looks to me like an e-mail 6 chain of that representing somewhat 7 and then the attachment is 341. So even though 18rad even tho		Da~a 00		Dawa 01
2 transmittal – there's a transmittal e-mail. 3 So this appears to be at the point where that 4 transaction with – that initial transaction 5 with – between Think Finance and NCA is 6 beginning to happen, correct? 7 A. Yeah, it looks to me like an e-mail 8 chain of that representing somewhat 9 negotiations, I guess. 10 Q. Horrocks says – Horrocks says to 11 Hochstein that – it says, if you look on the 12 second page, the e-mail of November 18th, 13 2010, it says: Where are we on this and each 14 of the segments of the warehouse? What does 15 that mean? 16 A. Typically when a lender hasn't sold, 17 they're still charging off the accounts. And 18 if they're not placing them in an agency or 19 selling them, they call it a warehouse. They 20 just keep stacking up charged off debts and 21 the amounts just keep growing. The age of 22 them keeps getting older, et cetera. It's 23 just a generic term. 24 Q. I take it from these charts on the Page 90 1 exhibit, that the older the debt, the less 2 valuable price it gets in a purchass? 3 A. Correct. 4 Q. That seems to be common sense. Yeah. 5 Okay. Do you see up at the top, the last 6 e-mail is from Brad to Shawn with a cc to you 7 that says. Mentions when Brad expects to be 8 getting the loans, and then he says: We need 9 to talk strategy on this. What would that 10 mean? Would that be about staffing? 11 A. I don't know what he was thinking at the 12 time, just about how we were going to approach 15 the product. I could be staffing, they are 16 calling it strategy. 17 This was a fairly large 18 volume of accounts and just making sure that 19 everybody is on the same page with what's 20 coming in and the information needed to put 21 this into our daily collection strategy. 22 Q. Let me go to another document, 69. 24 This is not attachment from this e-mail? 25 By MR. ACKELSBERG: 26 Okay. Do you see up at the top, the last 27 Correct? 28 This Finance debt, some of it's Payday, some 29 of it is installment, about 80 million of 29 coming mad the information needed to put 21		Page 89		Page 91
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		1	
	Page 93		Page 95
1	MR. DAUGHERTY: For the	1	price, the applicable percentage, all of that
2	record, it appears to me, at least, that we	2	would be attached to a document called an
3	have one of the two attachments mentioned in	3	Annex or Annex I, right?
4	the e-mail.	4	MR. DAUGHERTY: Object to
5	MR. ACKELSBERG: Right, and I	5	form, specifically counsel, my objection would
6	didn't include the Payday One because I	6	be you're referring to the number of
7	thought that would just muck up the record.	7	contracts. I believe the annex refers to
8	Since we're focusing on the installment loans,	8	number of accounts. You're right. Withdrawn.
9	I thought it would be	9	THE WITNESS: You made a
10	MR. DAUGHERTY: Understood.	10	comment, and I was trying to go back and
11	I just want it to be clear. We have the	11	understand the question about an interest
12	second attachment mentioned in the e-mail	12	rate.
13	MR. ACKELSBERG: That's	13	BY MR. ACKELSBERG:
14	correct, but not the first attachment.	14	Q. I don't mean the interest rate on the
15	MR. SHELDON: The e-mail	15	loans, I meant how the price is calculated,
16	says: Please sign and get them back to me and	16	what NCA is paying.
17	I will have the bank and TF sign.	17	A. Okay.
18	MR. ACKELSBERG: Right.	18	Q. I'm sorry if I misspoke.
19	MR. SHELDON: That was a	19	A. You're fine. I just wanted to
20	reference to separately the different two	20	understand the question. You're correct. The
21	attachments, one of which the bank was buying,	21	annex would qualify the number of accounts or
22	one of which Think Finance bought?	22	contracts that you're going to buy, the total
23	BY MR. ACKELSBERG:	23	face amount and the price being paid.
24	Q. Yeah, understood, understood.	24	Q. We're looking at NCA-PA 369, and this
	Page 94		Page 96
1	That's your understanding, as	1	would be the annex with attached to that
2	well, right? I'm not sure you caught that.	2	initial sale agreement with purchased
3	A. No, I was listening. The question was,	3	agreement with First Bank of Delaware, and
4	is it normal in the industry for a	4	what's happening is NCA is buying roughly
5	counterpart, a broker, to deliver contracts	5	9,000 installment loans. These are Think Cash
6	for signature. And the answer to that	6	loans, right, that's what we're looking at?
7	question is yes, it is.	7	A. Yes.
8	Q. And that appears to be what's happening	8	Q. The principal balance of 10.5 million,
9	here?	9	and NCA is paying seven cents on the dollar
10	A. It appears to be.	10	for those accounts, correct?
11	Q. Before this sale, you know if you	11	A. Correct.
12	remember, fine; if you don't remember, that's	12	Q. There's also reference in the annex to
13	fine too. Before this sale that was arranged	13	something called an ineligible contract. And
14	by Brad Horrocks, had NCA purchased any	14	that's a term you're familiar with, right?
15	installment loans other installment loans	15	A. Yes.
16	where the main seller was First Bank of	16	Q. So the way this works is that NCA has a
17	Delaware?	17	right to return and receive a refund for any
18	A. Not to my knowledge, but I can't	18	ineligible contracts that NCA discovers in the
19	honestly remember. My recollection is that's	19	portfolio that it's buying, correct?
20	the first time we purchased First Bank of	20	MR. DAUGHERTY: Object to
21	Delaware.	21	form.
22	Q. The way these contracts work is, I'm	22	THE WITNESS: That is
23	going to show you a few of these, is that the	23	correct. For most contracts we'll have a
24	actual number of contracts, the purchase	24	specified time period.

24 (Pages 93 to 96)

Page 97 Page 99 1 BY MR. ACKELSBERG: 1 produced by NCA, Bates numbered 15154. 2 O. And am I also correct that First Bank of 2 3 3 Delaware under this contract would have the (Whereupon Exhibit P-70 was 4 4 right to buy back accounts if it determines marked for identification.) 5 5 there's a legal issue with regard to a 6 6 specific account? BY MR. ACKELSBERG: 7 MR. DAUGHERTY: Object to 7 Q. And you'll see this is more 8 8 documentation of the development of the form. 9 BY MR. ACKELSBERG: 9 relationship between NCA and Think Finance. 10 10 Q. Am I right? If you want to go back to And you see that this is now April of 2011, 11 the agreement and look -- let's look at 11 and more paperwork coming from Brett Horrocks article six, page 19 of the agreement NCA-361. 12 12 to Brad 13 I said right to buy back. It's really more 13 MR. DAUGHERTY: Object to 14 14 like an obligation to buy back, right? form. 15 MR. DAUGHERTY: Object to 15 BY MR. ACKELSBERG: 16 16 form. Q. Do you see that? And he references 17 THE WITNESS: The question 17 attached: Forward flow for Payday One the is, is that typical to see in a contract? 18 18 LOI, I believe that's the letter of intent, 19 19 BY MR. ACKELSBERG: for the installment loans and some additional 20 Q. Yes. 20 documents. 21 A. Yes. 21 And I believe the second page 22 22 O. Okav. What kind of circumstances of the exhibit, again Patrick I didn't include 23 23 typically would the issuer be buying back sold the Payday One documents. I've just included 24 accounts? 24 the installment loan. Page 98 Page 100 1 1 A. There are several, quite a few probable MR. DAUGHERTY: Right, 2 scenarios. If the consumer is disputing it 2 because we jumped from Bates 54 to Bates 78. 3 directly through the issuer, et cetera, the 3 MR. ACKELSBERG: Right. I'll 4 issuer simply wanted to buy it back to handle 4 represent to you that if you looked at 5 it, part of it is just being a good partner --5 production, all I have done is taken out the 6 a good working relationship to handle the 6 PDO related documents. 7 consumer the best way that -- the most 7 MR. DAUGHERTY: Are you able 8 feasible correct way so the consumer is not 8 to tell me between -- there are what, 1, 2, 3, 9 confused, et cetera. 9 4, 5 attachments? 10 Sometimes a consumer may --10 MR. ACKELSBERG: There's a 11 some of it is timing, right, of when the 11 lot of attachments. 12 account gets sold, for example, a bankrupt 12 MR. DAUGHERTY: Which 13 account or whatnot. When we purchased the 13 attachments do we have in this exhibit? 14 9,000 some odd accounts in this scenario, 14 MR. ACKELSBERG: I believe we'll run it through a bankruptcy scrub and 15 15 that you have -- I'm not sure that I can 16 identify consumers that have filed. And the 16 connect them to the attachments listed, and I 17 issuer will buy those back. The same thing 17 don't know if they're in that exact same with deceased, et cetera. 18 18 order. But what I can tell you is that I took 19 There's just many different 19 out the Payday One, it was a large Payday One 20 scenarios, I guess. A lot of times the it's 20 contract, the forward flow for Payday One. Do 21 just -- the consumer wants the best way to 21 you see reference to a forward flow document? 22 22 MR. DAUGHERTY: Okay. 23 Q. Let's look at another document we're 23 BY MR. ACKELSBERG: 24 marking as P-70. This also is a document 24 Q. Just looking at the second page --

25 (Pages 97 to 100)

	Page 101		Page 103
			_
1	MR. SHELDON: I'm going to	1	is coming, correct?
2	place a continuing objection here to the	2	MR. DAUGHERTY: Objection,
3	extent that removal of those attachments, it's	3	mischaracterizes the document.
4	not longer clear to me how those attachments	4	BY MR. ACKELSBERG:
5	necessarily sync up with the documents	5	Q. That it's imminent?
6	referenced in here.	6	A. Based on the three e-mails here, I
7	MR. ACKELSBERG: I	7	assume we would execute and receive a new
8	understand. You'll, I'm sure be checking my	8	volume of accounts.
9	deletions, what I included in the exhibit and	9	Q. When you say reply to Brad and Shawn:
10	what I didn't. I will represent to you that I	10	Be ready to get after it in Phoenix. What are
11	took out the Payday One forward flow	11	you referencing there?
12	agreement. And I believe that I left the rest	12	A. You know, trying to go back to the frame
13	of the documents in there. I wasn't sure what	13	of mind I was in at that time. I think it was
14	they connected to.	14	just a simple when you have call centers,
15	BY MR. ACKELSBERG:	15	one thing that you'll quickly learn from
16	Q. Did you have a chance to look at the	16	collectors is they get excited about new
17	letter of intent dated March 25, 2011?	17	business. So when we had new business coming
18	A. Yes.	18	in, it was an exciting time for our call
19	Q. This appears to be a letter of intent to	19	centers.
20	enter into a formal forward flow agreement for	20	So, you know, just from an
21	more installment loans over the next 12	21	energy standpoint et cetera, we were ready and
22	months, correct?	22	excited about a potential new batch of
23	MR. DAUGHERTY: Object to	23	accounts.
24	form.	24	
	Page 102		Page 104
	3		rage 104
1	THE WITNESS: That's what it	1	-
	THE WITNESS: That's what it	1 2	(Whereupon Exhibit P-72 was
1 2 3	-		-
2	THE WITNESS: That's what it appears to be. BY MR. ACKELSBERG:	2	(Whereupon Exhibit P-72 was
2 3 4	THE WITNESS: That's what it appears to be. BY MR. ACKELSBERG: Q. At the same seven percent price?	2 3	(Whereupon Exhibit P-72 was marked for identification.) BY MR. ACKELSBERG:
2	THE WITNESS: That's what it appears to be. BY MR. ACKELSBERG: Q. At the same seven percent price? A. Yes.	2 3 4	(Whereupon Exhibit P-72 was marked for identification.) BY MR. ACKELSBERG: Q. Okay, let's look at seven P 72 which I
2 3 4 5	THE WITNESS: That's what it appears to be. BY MR. ACKELSBERG: Q. At the same seven percent price? A. Yes. Q. Signed by Jason Harbison, senior vice	2 3 4 5 6	(Whereupon Exhibit P-72 was marked for identification.) BY MR. ACKELSBERG: Q. Okay, let's look at seven P 72 which I am going to show you now. Now this appears to
2 3 4 5 6 7	THE WITNESS: That's what it appears to be. BY MR. ACKELSBERG: Q. At the same seven percent price? A. Yes. Q. Signed by Jason Harbison, senior vice president of Think Finance.	2 3 4 5 6 7	(Whereupon Exhibit P-72 was marked for identification.) BY MR. ACKELSBERG: Q. Okay, let's look at seven P 72 which I am going to show you now. Now this appears to be Horrocks closing, in December 2011,
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26 (Pages 101 to 104)

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	Page 105		Page 107
1	A. Somebody did, yes, there's a higher	1	A. Yeah, he's brokering the debt sale and
2	price here than what was being paid, but yes.	2	he's doing other things outside of my
3	Q. Sticking with that for a minute, in the	3	knowledge.
4	middle on the first page of the document, the	4	Q. As the broker for Think Finance, one of
5	next to last e-mail, the one from December	5	the things he'd be trying to deliver to Think
6	12th, I'm sorry. Yeah, it looks like December	6	Finance would be the best possible price, the
7	12th, but I'm looking at the one from Brett	7	highest price that he could get from NCA,
8	Horrocks. He's saying, I guess to Brad, what	8	correct?
9	about an increase of 10 BPS for us when we get	9	MR. DAUGHERTY: Object to
10	this thing done. Do you see that?	10	form.
11	A. Yes.	11	THE WITNESS: I don't know
12	Q. BPS is basis points, right?	12	that I agree with that. We work with brokers
13	A. Yes, that's the way I read it.	13	today, one of them called Debt Trader and
14	Q. And Brad seems to say in reply that he	14	they're very prevalent in this space. Their
15	doesn't have a problem with that?	15	goal is to get something marketed and sold.
16	A. That's what Brad's rely says, yes.	16	And so that requires discussions on both sides
17	Q. Am I do I understand this to mean	17	of the fence, right.
18	that NCA is also paying Horrocks?	18	BY MR. ACKELSBERG:
19	A. Yes, NCA was also paying Horrocks.	19	Q. Uh-huh.
20	Q. And that's standard or is that unusual?	20	A. What we want to buy it for in a perfect
21	A. It's standard. Typically the brokers	21	world is much different than what the seller
22	will they have different pricing	22	wants to sell it for. So brokers, in my best
23	structures. Brad's looks like was	23	understanding, will ultimately work with both
24	basically just on basis points. Some will do	24	parties to get somebody to a point that it
	outstand function cases points. Some win as		parties to get confeccul to a point mat is
	Page 106		Page 108
1	_	1	_
1 2	a percentage of the overall sale on a monthly	1 2	Page 108 makes sense, right. So the fact that if he was
	a percentage of the overall sale on a monthly basis. It's very typical. We still see it		makes sense, right. So the fact that if he was
2	a percentage of the overall sale on a monthly basis. It's very typical. We still see it today.	2	makes sense, right. So the fact that if he was being paid on a monthly basis for brokering
2	a percentage of the overall sale on a monthly basis. It's very typical. We still see it today. Q. Do you know if Brad I'm sorry. Do	2 3	makes sense, right. So the fact that if he was
2 3 4	a percentage of the overall sale on a monthly basis. It's very typical. We still see it today. Q. Do you know if Brad I'm sorry. Do you know if Brett Horrocks was paid a fee for	2 3 4	makes sense, right. So the fact that if he was being paid on a monthly basis for brokering the debt sale from Think Finance or any of the other issuers that we had contracts with, it
2 3 4 5	a percentage of the overall sale on a monthly basis. It's very typical. We still see it today. Q. Do you know if Brad I'm sorry. Do	2 3 4 5	makes sense, right. So the fact that if he was being paid on a monthly basis for brokering the debt sale from Think Finance or any of the other issuers that we had contracts with, it doesn't surprise me, I guess.
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	Page 109		Page 111
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1	right away?	1	A. The question is, would you be correct in
2	A. Can you tell me which document or e-mail	2	stating that this is the first purchase sale
3	you're referring to. Just make sure I'm	3	agreement between Plain Green and NCA; am I
4	looking	4	understanding that correctly.
5	Q. It looks like the whole thing, it	5	Q. Yes.
6	looks like it's getting ready for a sale in	6	A. I don't
7	January of 2012, that's what it looks like,	7	Q. This looks like it's not a forward flow,
8	the last e-mail, correct? Whatever. You	8	right. This one actually looks like it's just
9	don't know when	9	a sale for specific loans, if you look at the
10	A. Yeah, I mean directionally, yeah, I	10	annex.
11	would. I would agree that that's what it	11	MR. DAUGHERTY: Object to the
12	looks like. And it would, based on the	12	characterization of the document.
13	previous documents that we looked at, it would	13	THE WITNESS: Typically you
14	line up with the original forward flow.	14	would have the annex for that monthly sale.
15		15	BY MR. ACKELSBERG:
16	(Whereupon Exhibit P-73 was	16	Q. You say this could be a forward flow?
17	marked for identification.)	17	A. I'm actually reading through it so I can
18		18	answer that initial question.
19	BY MR. ACKELSBERG:	19	I can't say whether this was
20	Q. Let's look at P-73, I believe this is	20	used as the forward flow agreement, but I mean
21	the forward flow that is being described.	21	it's a loan sale agreement. And typically you
22	A. But this wasn't attached to that	22	would see this, you know with a timeframe of
23	previous you're just saying it's the flow	23	what the flow might look like, and then we'd
24	being described?	24	execute an annex on a monthly basis.
	Page 110		Page 112
1	Q. Yes. It's not an attachment.	1	Q. Right. So would it be common to if
2	MR. DAUGHERTY: Irv, I don't	l _	
_		2	you're if NCA is buying a new portfolio or
3	know that I agree with your characterization.	3	you're if NCA is buying a new portfolio or a portfolio from a new issuer, to first buy an
3 4			
	know that I agree with your characterization.	3	a portfolio from a new issuer, to first buy an
4	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization,	3 4	a portfolio from a new issuer, to first buy an initial set of loans before committing to a
4 5	know that I agree with your characterization. BY MR. ACKELSBERG:	3 4 5	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow?
4 5 6	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization, because I'm actually not entirely sure how it	3 4 5 6	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow? A. That would be in the best interest of NCA or the debt buyer. It doesn't always get
4 5 6 7	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization, because I'm actually not entirely sure how it connects to the e-mail. I will let the	3 4 5 6 7	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow? A. That would be in the best interest of
4 5 6 7 8	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization, because I'm actually not entirely sure how it connects to the e-mail. I will let the witness make that I'll ask the witness.	3 4 5 6 7 8	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow? A. That would be in the best interest of NCA or the debt buyer. It doesn't always get that luxury. A lot of times I know that
4 5 6 7 8 9	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization, because I'm actually not entirely sure how it connects to the e-mail. I will let the witness make that I'll ask the witness. I want to show you a document that has been marked P-73 entitled Loan Sale	3 4 5 6 7 8	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow? A. That would be in the best interest of NCA or the debt buyer. It doesn't always get that luxury. A lot of times I know that Brad and even today we'll ask if we can
4 5 6 7 8 9	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization, because I'm actually not entirely sure how it connects to the e-mail. I will let the witness make that I'll ask the witness. I want to show you a document	3 4 5 6 7 8 9	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow? A. That would be in the best interest of NCA or the debt buyer. It doesn't always get that luxury. A lot of times I know that Brad and even today we'll ask if we can start off with a short term flow or a sample
4 5 6 7 8 9 10 11	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization, because I'm actually not entirely sure how it connects to the e-mail. I will let the witness make that I'll ask the witness. I want to show you a document that has been marked P-73 entitled Loan Sale Agreement. A. Okay.	3 4 5 6 7 8 9 10	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow? A. That would be in the best interest of NCA or the debt buyer. It doesn't always get that luxury. A lot of times I know that Brad and even today we'll ask if we can start off with a short term flow or a sample purchase, et cetera, specifically if it's a product that we never purchased or a different
4 5 6 7 8 9 10 11	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization, because I'm actually not entirely sure how it connects to the e-mail. I will let the witness make that I'll ask the witness. I want to show you a document that has been marked P-73 entitled Loan Sale Agreement. A. Okay. Q. You will see it actually has the same	3 4 5 6 7 8 9 10 11	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow? A. That would be in the best interest of NCA or the debt buyer. It doesn't always get that luxury. A lot of times I know that Brad and even today we'll ask if we can start off with a short term flow or a sample purchase, et cetera, specifically if it's a product that we never purchased or a different product line, you know, just to understand and
4 5 6 7 8 9 10 11 12	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization, because I'm actually not entirely sure how it connects to the e-mail. I will let the witness make that I'll ask the witness. I want to show you a document that has been marked P-73 entitled Loan Sale Agreement. A. Okay.	3 4 5 6 7 8 9 10 11 12 13	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow? A. That would be in the best interest of NCA or the debt buyer. It doesn't always get that luxury. A lot of times I know that Brad and even today we'll ask if we can start off with a short term flow or a sample purchase, et cetera, specifically if it's a product that we never purchased or a different product line, you know, just to understand and learn what the value might be based on it.
4 5 6 7 8 9 10 11 12 13	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization, because I'm actually not entirely sure how it connects to the e-mail. I will let the witness make that I'll ask the witness. I want to show you a document that has been marked P-73 entitled Loan Sale Agreement. A. Okay. Q. You will see it actually has the same date as the last e-mail. Why don't you tell	3 4 5 6 7 8 9 10 11 12 13 14	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow? A. That would be in the best interest of NCA or the debt buyer. It doesn't always get that luxury. A lot of times I know that Brad and even today we'll ask if we can start off with a short term flow or a sample purchase, et cetera, specifically if it's a product that we never purchased or a different product line, you know, just to understand and learn what the value might be based on it. Q. Why don't we take a look at another
4 5 6 7 8 9 10 11 12 13 14 15	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization, because I'm actually not entirely sure how it connects to the e-mail. I will let the witness make that I'll ask the witness. I want to show you a document that has been marked P-73 entitled Loan Sale Agreement. A. Okay. Q. You will see it actually has the same date as the last e-mail. Why don't you tell me what we're looking at.	3 4 5 6 7 8 9 10 11 12 13 14 15	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow? A. That would be in the best interest of NCA or the debt buyer. It doesn't always get that luxury. A lot of times I know that Brad and even today we'll ask if we can start off with a short term flow or a sample purchase, et cetera, specifically if it's a product that we never purchased or a different product line, you know, just to understand and learn what the value might be based on it. Q. Why don't we take a look at another agreement. The next I see, I did it
4 5 6 7 8 9 10 11 12 13 14 15	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization, because I'm actually not entirely sure how it connects to the e-mail. I will let the witness make that I'll ask the witness. I want to show you a document that has been marked P-73 entitled Loan Sale Agreement. A. Okay. Q. You will see it actually has the same date as the last e-mail. Why don't you tell me what we're looking at. MR. DAUGHERTY: You're	3 4 5 6 7 8 9 10 11 12 13 14 15 16	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow? A. That would be in the best interest of NCA or the debt buyer. It doesn't always get that luxury. A lot of times I know that Brad and even today we'll ask if we can start off with a short term flow or a sample purchase, et cetera, specifically if it's a product that we never purchased or a different product line, you know, just to understand and learn what the value might be based on it. Q. Why don't we take a look at another
4 5 6 7 8 9 10 11 12 13 14 15 16 17	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization, because I'm actually not entirely sure how it connects to the e-mail. I will let the witness make that I'll ask the witness. I want to show you a document that has been marked P-73 entitled Loan Sale Agreement. A. Okay. Q. You will see it actually has the same date as the last e-mail. Why don't you tell me what we're looking at. MR. DAUGHERTY: You're referring now to Exhibit-73? BY MR. ACKELSBERG:	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow? A. That would be in the best interest of NCA or the debt buyer. It doesn't always get that luxury. A lot of times I know that Brad and even today we'll ask if we can start off with a short term flow or a sample purchase, et cetera, specifically if it's a product that we never purchased or a different product line, you know, just to understand and learn what the value might be based on it. Q. Why don't we take a look at another agreement. The next I see, I did it slightly differently. The next document is just a transmittal, a transmittal e-mail.
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization, because I'm actually not entirely sure how it connects to the e-mail. I will let the witness make that I'll ask the witness. I want to show you a document that has been marked P-73 entitled Loan Sale Agreement. A. Okay. Q. You will see it actually has the same date as the last e-mail. Why don't you tell me what we're looking at. MR. DAUGHERTY: You're referring now to Exhibit-73? BY MR. ACKELSBERG: Q. Yes.	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow? A. That would be in the best interest of NCA or the debt buyer. It doesn't always get that luxury. A lot of times I know that Brad and even today we'll ask if we can start off with a short term flow or a sample purchase, et cetera, specifically if it's a product that we never purchased or a different product line, you know, just to understand and learn what the value might be based on it. Q. Why don't we take a look at another agreement. The next I see, I did it slightly differently. The next document is just a transmittal, a transmittal e-mail. It's 74. In this case I did actually copy, if
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization, because I'm actually not entirely sure how it connects to the e-mail. I will let the witness make that I'll ask the witness. I want to show you a document that has been marked P-73 entitled Loan Sale Agreement. A. Okay. Q. You will see it actually has the same date as the last e-mail. Why don't you tell me what we're looking at. MR. DAUGHERTY: You're referring now to Exhibit-73? BY MR. ACKELSBERG: Q. Yes. A. It's a loan sale agreement.	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow? A. That would be in the best interest of NCA or the debt buyer. It doesn't always get that luxury. A lot of times I know that Brad and even today we'll ask if we can start off with a short term flow or a sample purchase, et cetera, specifically if it's a product that we never purchased or a different product line, you know, just to understand and learn what the value might be based on it. Q. Why don't we take a look at another agreement. The next I see, I did it slightly differently. The next document is just a transmittal, a transmittal e-mail. It's 74. In this case I did actually copy, if any of you all would like to see it, the rest
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization, because I'm actually not entirely sure how it connects to the e-mail. I will let the witness make that I'll ask the witness. I want to show you a document that has been marked P-73 entitled Loan Sale Agreement. A. Okay. Q. You will see it actually has the same date as the last e-mail. Why don't you tell me what we're looking at. MR. DAUGHERTY: You're referring now to Exhibit-73? BY MR. ACKELSBERG: Q. Yes. A. It's a loan sale agreement. Q. Let me ask you this and try to move this	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow? A. That would be in the best interest of NCA or the debt buyer. It doesn't always get that luxury. A lot of times I know that Brad and even today we'll ask if we can start off with a short term flow or a sample purchase, et cetera, specifically if it's a product that we never purchased or a different product line, you know, just to understand and learn what the value might be based on it. Q. Why don't we take a look at another agreement. The next I see, I did it slightly differently. The next document is just a transmittal, a transmittal e-mail. It's 74. In this case I did actually copy, if any of you all would like to see it, the rest of the attachments that I'm not going to be
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization, because I'm actually not entirely sure how it connects to the e-mail. I will let the witness make that I'll ask the witness. I want to show you a document that has been marked P-73 entitled Loan Sale Agreement. A. Okay. Q. You will see it actually has the same date as the last e-mail. Why don't you tell me what we're looking at. MR. DAUGHERTY: You're referring now to Exhibit-73? BY MR. ACKELSBERG: Q. Yes. A. It's a loan sale agreement. Q. Let me ask you this and try to move this along. Would I be correct in stating that	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow? A. That would be in the best interest of NCA or the debt buyer. It doesn't always get that luxury. A lot of times I know that Brad and even today we'll ask if we can start off with a short term flow or a sample purchase, et cetera, specifically if it's a product that we never purchased or a different product line, you know, just to understand and learn what the value might be based on it. Q. Why don't we take a look at another agreement. The next I see, I did it slightly differently. The next document is just a transmittal, a transmittal e-mail. It's 74. In this case I did actually copy, if any of you all would like to see it, the rest of the attachments that I'm not going to be including. But it's here for anybody to look
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization, because I'm actually not entirely sure how it connects to the e-mail. I will let the witness make that I'll ask the witness. I want to show you a document that has been marked P-73 entitled Loan Sale Agreement. A. Okay. Q. You will see it actually has the same date as the last e-mail. Why don't you tell me what we're looking at. MR. DAUGHERTY: You're referring now to Exhibit-73? BY MR. ACKELSBERG: Q. Yes. A. It's a loan sale agreement. Q. Let me ask you this and try to move this along. Would I be correct in stating that this is the first loan sale agreement between	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow? A. That would be in the best interest of NCA or the debt buyer. It doesn't always get that luxury. A lot of times I know that Brad and even today we'll ask if we can start off with a short term flow or a sample purchase, et cetera, specifically if it's a product that we never purchased or a different product line, you know, just to understand and learn what the value might be based on it. Q. Why don't we take a look at another agreement. The next I see, I did it slightly differently. The next document is just a transmittal, a transmittal e-mail. It's 74. In this case I did actually copy, if any of you all would like to see it, the rest of the attachments that I'm not going to be including. But it's here for anybody to look at, if you want.
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	know that I agree with your characterization. BY MR. ACKELSBERG: Q. Let me withdrawal the characterization, because I'm actually not entirely sure how it connects to the e-mail. I will let the witness make that I'll ask the witness. I want to show you a document that has been marked P-73 entitled Loan Sale Agreement. A. Okay. Q. You will see it actually has the same date as the last e-mail. Why don't you tell me what we're looking at. MR. DAUGHERTY: You're referring now to Exhibit-73? BY MR. ACKELSBERG: Q. Yes. A. It's a loan sale agreement. Q. Let me ask you this and try to move this along. Would I be correct in stating that	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	a portfolio from a new issuer, to first buy an initial set of loans before committing to a forward flow? A. That would be in the best interest of NCA or the debt buyer. It doesn't always get that luxury. A lot of times I know that Brad and even today we'll ask if we can start off with a short term flow or a sample purchase, et cetera, specifically if it's a product that we never purchased or a different product line, you know, just to understand and learn what the value might be based on it. Q. Why don't we take a look at another agreement. The next I see, I did it slightly differently. The next document is just a transmittal, a transmittal e-mail. It's 74. In this case I did actually copy, if any of you all would like to see it, the rest of the attachments that I'm not going to be including. But it's here for anybody to look

	Page 113		Page 115
1	I want to show you three exhibits, 74, 75 and	1	form.
2	76. We will do this together.	2	BY MR. ACKELSBERG:
3		3	Q. I mean if you go down to the last page
4	(Whereupon Exhibits P-74, P-75	4	if you go down to the annex on this
5	and P-76 were marked for identification.)	5	exhibit, it's page 622 of NCA.
6		6	A. Yes.
7	MR. SHELDON: Irv, are you	7	Q. You'll see that it's all to be
8	representing that 75 and 76 are some of the	8	determined. This is what a forward flow looks
9	attachments to 74?	9	like, right, that you're talking about what
10	MR. ACKELSBERG: I am. And I	10	the annex agreements will look like pursuant
11	have others that I brought with me, because I	11	to this particular forward flow over the
12	anticipated that question. So if you want to	12	course of the next 12 months or so.
13	take a look at the others in that e-mail, I	13	A. Correct.
14	have them here. But again, I'm not including	14	MR. SHELDON: I'm just going
15	the Payday One documentation.	15	to lodge a continuing objection to questions
16	BY MR. ACKELSBERG:	16	regarding these documents. The e-mail that's
17	Q. We can start with 74. That's NCA page	17	being quoted is from Brett Horrocks on
18	number 659. You'll see that's an e-mail	18	February 10th, 2012, it references attaching
19	between NCA and Horrocks, right, where	19	several agreements. But the top e-mail in
20	Horrocks says that he is sending he's	20	that chain is from Lori Bates to several
21	attaching for NCA both an agreement for sale	21	individuals, including Brett Horrocks, and it
22	of Plain Green debt for that month, as well as	22	says executed. And then attached is a series
23	a forward flow agreement. Do you see that?	23	of PDFs implying that the documents have been
24	A. Yes.	24	executed that were attached to this e-mail.
	Page 114		Page 116
1	MR. SHELDON: Object to form.	1	And I don't see signatures on either of the
2	BY MR. ACKELSBERG:	2	two documents that are being referenced in the
3	Q. If you look at Exhibit-75, this would	3	questioning.
4	appear to be the sale for that particular	4	MR. DAUGHERTY: That's fine.
5	month that he was referring to, right?	5	I also note for the record that the e-mail
6	MR. DAUGHERTY: Object to	6	appears to have a higher Bates number than the
7	form.	7	attachments. The e-mail starts at 659. The
8	THE WITNESS: This was a sale	8	attachments are at 599 and 603, typically what
9	that was closed on February 10, 2012.	9	I would expect is for the attachments to have
10	BY MR. ACKELSBERG:	10	a higher beginning Bates number than the
11	Q. Which is the date of the e-mail, right?	11	e-mail.
12	A. Which is the date of the e-mail.	12	MR. ACKELSBERG: Right. In
13	Q. And then if you look at that does	13	the production that I received from your firm,
14	appear to be a what he it appears to be	14	Patrick, I received multiple copies of these
15	what he's referring to as the sale for the	15	documents. I can't tell you that it's the
16	current month of Plain Green loans, right?	16	exact I can tell you it's identical to the
17	A. It appears that's what he's referring	17	one in the sequence, that there's no rhyme or
18	to, yes.	18	reason to me using one or the other.
19	Q. If you look at Exhibit-76, starting with	19	If you want to represent that
20	NCA Bates number 603, this would appear to be	20	these were never executed, that's fine. I'm
21	the forward flow that Brett was referring to	21	assuming they were and you have multiple
22	or Brett was attaching in his e-mail. Do you	22	copies of these. But your objections are
23	see that?	23	noted.
24	MR. DAUGHERTY: Object to	24	BY MR. ACKELSBERG:

	Page 117		Page 119
1	Q. So I think remembering your previous	1	THE WITNESS: I don't know if
2	testimony, Mr. Rempel, you told us that up	2	that was part of the understanding. And I
3	until I believe it was I think you said	3	honestly wouldn't know if they had another
4	2014 or before that, the with regard to	4	debt buyer. I think maybe we made the
5	purchasing from Think Finance's tribal	5	assumption that we were the only ones buying
6	partners, you were basically getting the	6	it, but I don't know that.
7	documentation initially, directly from Think	7	BY MR. ACKELSBERG:
8	Finance, during the earlier period, right?	8	Q. Now if you go back to the e-mail, I
9	MR. SHELDON: Objection to	9	believe it's 74, do you see Brett Horrocks in
10	form.	10	his e-mail to NCA saying that he's also
11	MR. DAUGHERTY: Object to	11	working on the first sale of the Great Plain
12	form.	12	product?
13	THE WITNESS: As we seen in a	13	A. Yes, I see that.
14	lot of the e-mails, Brett Horrocks being the	14	Q. In fact, that eventually happened as
15	in between was the one actually getting the	15	well, correct?
16	documents to us, as to who he was directly	16	A. Yes.
17	getting them from and acting on behalf of, I	17	Q. If we look at the next exhibit, 77, I
18	don't know that I can answer that.	18	think we're going to see a contract that Brett
19	However, in my earlier	19	delivered with regard to Great Plains.
20	testimony I did say my recollection of the	20	
21	early parts of the relationship that we were	21	(Whereupon Exhibits P-77, P-78
22	more involved or Think Cash, Think Finance was	22	and P-79 were marked for identification.)
23	more involved with, just the building of the	23	
24	relationship and the transfer of that	24	BY MR. ACKELSBERG:
	Page 118		Page 120
1	relationship to the tribes and who we were	1	Q. Let me also show you 78 and 79 and move
2	dealing with.	2	this along. Here is 78 and here is 79. If
3	BY MR. ACKELSBERG:	l _	
	BT WIR. MERCESBERG.	3	you look at 77, it says it's a draft. Do you
4	Q. In these typically in these forward	4	
5			you look at 77, it says it's a draft. Do you
	Q. In these typically in these forward flow agreements, would so NCA is agreeing, like the one we just looked at, NCA would be	4	you look at 77, it says it's a draft. Do you see it says, draft February 8th, 2012? Do you see that? A. Yes, I do.
5	Q. In these typically in these forward flow agreements, would so NCA is agreeing,	4 5	you look at 77, it says it's a draft. Do you see it says, draft February 8th, 2012? Do you see that?
5 6 7 8	Q. In these typically in these forward flow agreements, would so NCA is agreeing, like the one we just looked at, NCA would be agreeing to purchase periodic make periodic purchases during the term covered by the	4 5 6 7 8	you look at 77, it says it's a draft. Do you see it says, draft February 8th, 2012? Do you see that? A. Yes, I do. Q. Can you tell, looking at this document, who is doing the drafting, whether Brett was
5 6 7 8 9	Q. In these typically in these forward flow agreements, would so NCA is agreeing, like the one we just looked at, NCA would be agreeing to purchase periodic make periodic purchases during the term covered by the forward flow agreement, correct?	4 5 6 7 8 9	you look at 77, it says it's a draft. Do you see it says, draft February 8th, 2012? Do you see that? A. Yes, I do. Q. Can you tell, looking at this document, who is doing the drafting, whether Brett was delivering a draft agreement or whether it
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30 (Pages 117 to 120)

	Page 121		Page 123
1		1	-
1 2	where it came from, who drafted it, I don't know.	1 2	MR. SHELDON: Can you tell me the Bates number?
3	BY MR. ACKELSBERG:	3	MR. ACKELSBERG: Yes, 899.
4	Q. And then there's a document that has the	4	MR. SHELDON: Thanks.
5	title execution copy. Do you see that?	5	MR. DAUGHERTY: Did you have
6	A. Yes.	6	a question pending for the witness?
7	Q. It's February 27th. Do you know	7	BY MR. ACKELSBERG:
8	anything about the negotiation of this	8	Q. Is this the initial Great Plain loan
9	agreement and what the hold up was?	9	sale pursuant to the forward flow?
10	MR. SHELDON: Object to form.	10	MR. DAUGHERTY: Object to
11	MR. DAUGHERTY: Objection to	11	form.
12	the characterization of there being a hold up.	12	THE WITNESS: I honestly
13	THE WITNESS: Your question,	13	can't I don't know.
14	why I guess I don't understand the	14	BY MR. ACKELSBERG:
15	question, the time between February 8th and	15	Q. You see it's dated February 27th,
16	February 27th?	16	correct?
17	BY MR. ACKELSBERG:	17	MR. SHELDON: Note the
18	Q. Yeah. You don't know any issues that	18	document is not executed.
19	were	19	MR. ACKELSBERG: Right. Some
20	A. No.	20	of the documents produced have executed, some
21	Q. You weren't involved in this negotiation	21	of them aren't. I assume there's an executed
22	at all, were you?	22	copy. You're right, your comment is noted.
23	A. No, without the corresponding e-mails,	23	MR. DAUGHERTY: I think the
24	it could be that there was that amount of time	24	witness was remarking that there appears to
			- 101
			Dago 12/
	Page 122		Page 124
1	that could be utilized, right.	1	be, assuming other portions of the document
2	that could be utilized, right. Q. Right.	2	be, assuming other portions of the document are correct, a typographical error under item
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2 3 4	that could be utilized, right. Q. Right. A. I'm sure there was other work, whoever was executing these was doing.	2 3 4	be, assuming other portions of the document are correct, a typographical error under item one on the first page. BY MR. ACKELSBERG:
2 3 4 5	that could be utilized, right. Q. Right. A. I'm sure there was other work, whoever was executing these was doing. Q. The signator on this particular document	2 3 4 5	be, assuming other portions of the document are correct, a typographical error under item one on the first page. BY MR. ACKELSBERG: Q. Right, the date, the 2015.
2 3 4 5 6	that could be utilized, right. Q. Right. A. I'm sure there was other work, whoever was executing these was doing. Q. The signator on this particular document from the Great Plains lending site was someone	2 3 4 5 6	be, assuming other portions of the document are correct, a typographical error under item one on the first page. BY MR. ACKELSBERG: Q. Right, the date, the 2015. A. The volume, et cetera, it could be the
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31 (Pages 121 to 124)

	Page 125		Page 127
1	A. As far as we knew, yes. We were paying	1	Brett Horrocks through NSFTP.
2	for brokering the deals for us, as well.	2	BY MR. ACKELSBERG:
3	Q. What about Think's other installment	3	Q. So it wouldn't come directly from Think,
4	loan product, a product called Rise. Did NCA	4	it would come Think to Brett, from Brett to
5	also purchase Rise charge offs from Think?	5	NCA?
6	MR. DAUGHERTY: I'll object	6	MR. SHELDON: Object to form,
7	on the grounds that it's outside the scope of	7	mischaracterizes his testimony.
8	the 30(b)6 deposition notice.	8	THE WITNESS: That's not my
9	BY MR. ACKELSBERG:	9	understanding.
10	Q. If you know.	10	BY MR. ACKELSBERG:
11	A. We have and do buy the product of Rise.	11	Q. What's your understanding?
12	Q. And you're doing that today, correct?	12	A. My understanding is, as we've seen here,
13	A. We do it today, with the exception of	13	the contracts are with either Plain Green or
14	it's bought from a group called Elevate as	14	Great Plains, based on the transmission of
15	opposed to Think Cash or Think Finance.	15	those contracts and signatures, my assumption
16	Q. Are those two brokered by Brett	16	and understanding is that Brett would get the
17	Horrocks?	17	signatures directly from the tribe, et cetera,
18	MR. DAUGHERTY: Same	18	provide it to us, such as
19	objection.	19	Q. No, no, I understand that with the
20	THE WITNESS: The Rise is not	20	contract. I'm talking about the massive
21	brokered by Brett Horrocks.	21	electronic file, where would Brett get that
22	BY MR. ACKELSBERG:	22	from?
23	Q. I want to ask a question about the	23	A. I can't tell you where he would get it
24	procedures. So with regard to these rough	24	from. I assume that he was getting it from
	Page 126		Page 128
1	periodic sales, roughly on a monthly basis,	1	Great Plains, Plain Green, the owners of the
2	can you tell what would happen from and I'm	2	lending institution.
3	really trying to understand this sort of	3	BY MR. ACKELSBERG:
4	uploading, the process.	4	Q. Do you think they had any capacity to do
5	So there's a sale of Plain	5	that, to transmit those big electronic files?
6	Green or Great Plains loans in a particular	6	MR. DAUGHERTY: Object to
7	month. The sale goes you mentioned	7	form.
8	scrubbing files, right. When does that happen	8	BY MR. ACKELSBERG:
9	and who does that?	9	Q. In 2012, 2013?
10	A. It happens after the delivery of the	10	A. I don't know whether they did or didn't.
11	account. I mean the process would be to	11	We did execute on a monthly basis the timeline
12	execute the contracts, get a mass file so we	12	from, you know, when we executed these
13	can-	13	contracts that we're seeing examples of today,
14	Q. Are you talking about an electronic	14	to the time that we would have the file
15	transmission?	15	dropped to a secured server.
	A. Yeah, electronic mass file to compare	16	Q. So you would get those you know that
16		17	you got the files from Brett, right?
16 17	the bill of sale to or the annex to the		
	the bill of sale to or the annex to the mass file, the number, the volume, et cetera.	18	A. Yes.
17		18 19	A. Yes.Q. How exactly Brett got them, you don't
17 18	mass file, the number, the volume, et cetera.		
17 18 19	mass file, the number, the volume, et cetera. Q. That transmission would come from Think	19	Q. How exactly Brett got them, you don't
17 18 19 20	mass file, the number, the volume, et cetera. Q. That transmission would come from Think Finance, correct?	19 20	Q. How exactly Brett got them, you don't really know, do you?
17 18 19 20 21	mass file, the number, the volume, et cetera. Q. That transmission would come from Think Finance, correct? MR. SHELDON: Objection.	19 20 21	Q. How exactly Brett got them, you don't really know, do you? MR. DAUGHERTY: Object to
17 18 19 20 21 22	mass file, the number, the volume, et cetera. Q. That transmission would come from Think Finance, correct? MR. SHELDON: Objection. THE WITNESS: I can't say	19 20 21 22	Q. How exactly Brett got them, you don't really know, do you? MR. DAUGHERTY: Object to form.

32 (Pages 125 to 128)

		1	
	Page 129		Page 131
1	and contractually going through to the tribe.	1	your work with your resources.
2	BY MR. ACKELSBERG:	2	The next steps are, we
3	Q. All right. So you get an electronic	3	ultimately get it out to our call centers.
4	transmission from Brett, and what's the next	4	Q. What in a particular for a
5	thing that would happen? Is that the	5	particular loan, loan account, within a
6	scrubbing?	6	portfolio that you just bought and just
7	A. Well, once we funded once we actually	7	uploaded, what content do you have with regard
8	get	8	to a particular consumer debt?
9	Q. Oh, we didn't talk about the money,	9	MR. DAUGHERTY: Object to
10	yeah, yeah, yeah. So how would that happen?	10	form.
11	You get a wire, right? You would send a wire?	11	THE WITNESS: Just a general
12	A. We would send a wire to the account.	12	consumer account.
13	Q. That's listed in the Annex I, right?	13	BY MR. ACKELSBERG:
14	A. Listed in the annex, right. Upon	14	Q. So you have payment history?
15	delivering that transfer of money, Brett would	15	A. Yes. It differs from, you know,
16	put a not a mass file but the actual data	16	products, but we have to have a payment
17	file load file is what we call it, on the	17	history or access to it. We have to have
18	SFDP. That would be pulled down by a	18	the original media is what we call the
19	gentleman by the name of Steven Torres with	19	contracts that the consumer signed or access
20	NCA. He's in our IT Department. He would	20	to it.
21	load that into WinDet, our system of record.	21	Today it's more typical in
22	(Reporter clarification.) Windet, our	22	the electronic age that everything is on a
23	collection platform system.	23	disc or sent electronically. Immediately upon
24	When he does that, as he's	24	the purchase, you know, we have qualifying
	Page 130		Page 132
1	doing that there are some steps that his team	1	everything needed to qualify that the consumer
2	or he does to make sure that we received all	2	is the one that took out the loan, verify it,
3	of the information and the file format meets	3	you know, the address, all of the way to the
4	the expectation. We can have charge off	4	some internet based loans, the computer
5	dates, date of birth, socials, et cetera, to	5	that it was taken from.
6	just verify that the file is correct.	6	Q. So we're going to talk later about the
7	Once that's done, it would	7	buy back of the Pennsylvania loans, but I am
8	get loaded into our system. That night into	8	curious about what you have within your data
9	day processes would scrub the file for	9	today about the Pennsylvania loans. And I'm
10	actually build it. They would build an output	10	talking about Plain Green, Great Plains
11	file to go to vendors that would scrub, send	11	Lending, Mobil Loans, do you still have data,
12	us hits back, let us know if it's bankrupt,	12	even though you sent the loans back to Think?
13	deceased, et cetera.	13	MR. SHELDON: Objection to
14	Those accounts would be	14	form.
15	identified and sold back to Great Plains or	15	THE WITNESS: Your comment
16	Plain Green or Payday loan, whomever we bought	16	about we're going to get to that later today,
17	from. At that point, we would assign and	17	I mean
18	purchase a Trans Union recovery score, apply	18	BY MR. ACKELSBERG:
19	it to the file.	19	Q. I'm just curious about I'm just
20	Q. What's the purpose of that?	20	asking about data. Do you still have data?
21	A. It helps prioritize our work. It's not	21	A. Yes.
22	a credit or a FICO score, it's just a recovery	22	Q. You don't have loans anymore?
23	tool that helps us identify who may be more	23	A. Yes, we still have data.
24	apt to pay, et cetera. So you can prioritize	24	MR. DAUGHERTY: Objection.
I			·

	Page 133		Page 135
1	THE WITNESS: We still have	1	Q. Mr. Rempel, I'm showing you an exhibit
2	inactive Pennsylvania accounts that are not	2	that we have marked as Plaintiff's Exhibit 80.
3	being collected, called, et cetera, in our	3	It's a Think Finance document, 61148. You'll
4	system.	4	see that I realize there's no one from NCA
5	BY MR. ACKELSBERG:	5	who is on the e-mail itself, though the
6	Q. Okay. If we were to ask your IT people	6	subject appears to about be about NCA. Do you
7	to generate a file listing all of those	7	see that?
8	inactive Pennsylvania accounts, could that be	8	A. Yes, I see that it's a discussion about
9	done?	9	the sales that we were buying at that time,
10	MR. SHELDON: Objection.	10	and ultimately renewing the flow. But just
11	MR. DAUGHERTY: Irv, I object	11	based on the e-mail, I'm making that
12	to you essentially directing a request for	12	assumption because we were buying it, right.
13	production to the witness.	13	For I all I know in this
14	MR. ACKELSBERG: I didn't	14	e-mail, they could have been looking at
15	direct it. I'm asking him it's perfectly	15	selling it to somebody else. Is that fair?
16	legitimate. I'm asking what his system is	16	Q. I guess my question is, do you know if,
17	capable of producing. In fact, I believe this	17	in fact, NCA was renegotiating the agreements
18	connects to the topic of the Pennsylvania	18	with Think Finance in this timeframe?
19	accounts.	19	A. Yes. Can I clarify that.
20	BY MR. ACKELSBERG:	20	Q. Sure, go ahead.
21	Q. So anyway, could that be done?	21	A. We've been discussing this all morning,
22	A. Yes, we could create a file, yes.	22	but it would have been our contact would
23	Q. And could you also retrieve the actual	23	have been with Brett Horrocks.
24	loan agreements, the Pennsylvania borrowers	24	Q. Sure, sure. I know what you mean. I
	Page 134		Page 136
1	who NCA was collecting? And I am talking	1	understand.
2	about Plain Green, Great Plains Lending and	2	Do you remember there being a
3	Mobil Loans?		
		3	back and forth? I mean it looks like they are
4	MR. DAUGHERTY: Same	3 4	
4 5			back and forth? I mean it looks like they are
	MR. DAUGHERTY: Same	4	back and forth? I mean it looks like they are discussing a redline that Brett got back from
5	MR. DAUGHERTY: Same objection. THE WITNESS: I do believe that we have access to those.	4 5	back and forth? I mean it looks like they are discussing a redline that Brett got back from NCA. Do you remember any of that? A. I don't necessarily remember it. That's fairly normal, typical, you know, during the
5 6	MR. DAUGHERTY: Same objection. THE WITNESS: I do believe that we have access to those. MR. ACKELSBERG: Is this a	4 5 6	back and forth? I mean it looks like they are discussing a redline that Brett got back from NCA. Do you remember any of that? A. I don't necessarily remember it. That's fairly normal, typical, you know, during the negotiations or changes to the charge off, not
5 6 7	MR. DAUGHERTY: Same objection. THE WITNESS: I do believe that we have access to those.	4 5 6 7	back and forth? I mean it looks like they are discussing a redline that Brett got back from NCA. Do you remember any of that? A. I don't necessarily remember it. That's fairly normal, typical, you know, during the negotiations or changes to the charge off, not just change the dates, but saying that we're
5 6 7 8 9	MR. DAUGHERTY: Same objection. THE WITNESS: I do believe that we have access to those. MR. ACKELSBERG: Is this a good time for a break? MR. DAUGHERTY: Do you want	4 5 6 7 8 9	back and forth? I mean it looks like they are discussing a redline that Brett got back from NCA. Do you remember any of that? A. I don't necessarily remember it. That's fairly normal, typical, you know, during the negotiations or changes to the charge off, not just change the dates, but saying that we're going to move a to a 60-day delinquency as
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5 6 7 8 9 10 11 12 13	MR. DAUGHERTY: Same objection. THE WITNESS: I do believe that we have access to those. MR. ACKELSBERG: Is this a good time for a break? MR. DAUGHERTY: Do you want to do lunch now? MR. ACKELSBERG: Yeah. I'm about ready to switch. VIDEOTAPE OPERATOR: That concludes DVD number two. The time is 12:29	4 5 6 7 8 9 10 11 12 13 14 15	back and forth? I mean it looks like they are discussing a redline that Brett got back from NCA. Do you remember any of that? A. I don't necessarily remember it. That's fairly normal, typical, you know, during the negotiations or changes to the charge off, not just change the dates, but saying that we're going to move a to a 60-day delinquency as opposed to I don't know what it was before, maybe 90. And in their eyes, the way I read this is, what's going to warrant a price increase. Q. So do you remember that, that he started
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Page 137 Page 139 1 price increase, the delinquency timeframe 1 Finance potentially put together, somebody was 2 would be reduced to 60 days. At the time with 2 redlining their own -- without seeing it, I 3 3 don't know what was being redlined. what I was responsible for, I clearly remember 4 4 the price increase, simply because when I look Q. Yeah, yeah, sure. I understand. Let's 5 5 at, you know, performance reports, et cetera, look at 81. 6 6 it's important to know what you pay for it. 7 7 Otherwise you don't really know how you're (Whereupon Exhibit P-81 was 8 8 doing, right. marked for identification.) 9 BY MR. ACKELSBERG: 9 10 10 O. Right. BY MR. ACKELSBERG: 11 11 Q. Have you had a chance to review A. So I would pay attention to that. 12 Q. There's also reference to -- you'll see 12 Plaintiff's Exhibit 82 -- 81? 13 that Brett is saying to the recipients of this 13 A. Is there a specific question? 14 e-mail that -- he says we will be working on 14 Q. Yeah, I just wanted to give you the time 15 15 the agreement and needed changes to get Mobil you needed to see what it is. 16 16 Loans into the process. You see that the last A. Yeah, I know what it is. 17 sentence in the first paragraph? 17 Q. What is it? 18 18 A. Yes. A. It's a restated loan and sale agreement. 19 19 It's an amended restated loan and sale Do you remember anything about the -- up 20 until now, we've just been talking about Plain 20 agreement. It looks to me that maybe this is 21 Green and Great Plains Lending. Do you 21 when the price changed from --22 22 remember anything about the beginning of the Q. From 7 to 8.65 or 7 point something. 23 purchase of the Mobil Loans debt, as well? 23 This appears then to be the new agreement, as 24 A. If anything, I would be speculating. 24 it applies to Plain Green, that was discussed Page 138 Page 140 1 1 What I can say is Mobil Loans, before they in the prior e-mail, that was being discussed, 2 started selling to us, we knew just based on 2 right? 3 3 MR. DAUGHERTY: Object to whether it was feedback received from Brett or 4 requests for us to provide, you know, 4 form. 5 5 onboarding documents or information that they THE WITNESS: The 8.65, it 6 6 had concerns, just with the idea of selling looks like it was around that timeframe and 7 7 bad debt, which is not really anything that we ultimately through negotiations that's what 8 8 would be concerned about. both parties agreed on. 9 9 I mean it's somewhat typical BY MR. ACKELSBERG: 10 10 in our industry where you might have an issuer Q. I notice that there is some additions to 11 that they're concentrated on the front end and 11 this agreement that I didn't see in the 12 12 feel that, you know, what we might get for earlier ones. I'm going to point you to the 13 selling the debt may not be worth the more 13 Bates number in the lower right-hand corner to 14 14 time it's going to take, you know, to spend, 386418 and 9. 15 maybe they don't have expertise at. Again, 15 Let's just go to -- let's 16 I'm speculating on all that. But it's fairly 16 start with 417. It's a Schedule A. Do you 17 typical in our industry that somebody may have 17 see there's a Schedule A attached to this one? 18 concerns with just selling debt. So I'm 18 It starts at 386417? 19 reading into that. 19 A. Yes. 20 20 Another question I would have Q. Is this -- this schedule, is this --21 21 is, for you, in the attachment, referring to have you ever seen -- are you familiar with 22 22 what I believe is a power point, and your this attachment to the -- is this unique? 23 comment about redline is really within that 23 Have you ever seen this before? 24 power point. So whatever power point, Think 24 A. I don't know that I've ever seen it, you

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	Page 141		Page 143
1	know, structured quite like this. If I recall	1	MR. DAUGHERTY: Object to
2	at this time, the industry itself was	2	form.
3	migrating into what we call a compliance	3	BY MR. ACKELSBERG:
4	management system. It was a time when it was	4	Q. Am I right?
5	expected, that you don't just have a	5	A. You're correct.
6	compliance function, that you actually have a	6	Q. It has the same 8.65 percent price,
7	compliance officer and you actually have a	7	right?
8	documented, you know, compliance management	8	A. Yes.
9	system.	9	Q. And it has that same Schedule A, as
10	I don't know that these were	10	well, right?
11	ever documented requirements from the Federal	11	A. Correct.
12	level, but they were being spoke of and it was	12	Q. So the same Schedule A that's other
13	really something that the industry changed to	13	than the different names for, it looks like on
14	at the same point in time we were requiring	14	this copy the Great Plains is blank. But
15	our agencies to provide us with a document	15	putting aside the seller contact name on the
16	management system not a document a	16	third page of Schedule A, we're looking at two
17	compliance management system.	17	identical documents, correct?
18	As I look at this, it appears	18	MR. DAUGHERTY: Object to
19	to me that this was when Plain Green, you	19	form.
20	know, wanted to step up the game as it related	20	THE WITNESS: Correct.
21	to oversight to, you know, just compliance and	21	BY MR. ACKELSBERG:
22	ensure that NCA, us, understand that it would	22	Q. Now on these two Schedule A's, we start
23	agree to making sure that we had processes and	23	from the top, it says: Agencies to be fully
24	procedures in place to meet the expectation,	24	onboarded within 60 days of the effective
2 1	procedures in place to freet the expectation,		onoourded within 60 days of the effective
	Page 142		Page 144
1	not only of them but ourselves, as well.	1	date. And then it lists three companies:
2	Q. What makes you think that was coming	2	Account Discovery Systems, Kramer and
3	from Plain Green as opposed to Think Finance?	3	
	* *		Associates, RJA Capital and Zenith Financial
4	A. Looking at the documents, it's a Plain	4	Associates, RJA Capital and Zenith Financial Network. These are companies you're familiar
4 5	A. Looking at the documents, it's a Plain Green contract, the CEO of Plain Green signed		· •
		4	Network. These are companies you're familiar
5	Green contract, the CEO of Plain Green signed	4 5	Network. These are companies you're familiar with?
5 6	Green contract, the CEO of Plain Green signed them. They would have been delivered through	4 5 6	Network. These are companies you're familiar with? A. Yes.
5 6 7	Green contract, the CEO of Plain Green signed them. They would have been delivered through Horrocks, but Q. Why don't we look at the next document with this one, see if you come to the same	4 5 6 7	Network. These are companies you're familiar with? A. Yes. Q. What's the nature of the service provided by these companies and to whom? A. These would be services provided to NCA,
5 6 7 8	Green contract, the CEO of Plain Green signed them. They would have been delivered through Horrocks, but Q. Why don't we look at the next document	4 5 6 7 8	Network. These are companies you're familiar with? A. Yes. Q. What's the nature of the service provided by these companies and to whom?
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5 6 7 8 9	Green contract, the CEO of Plain Green signed them. They would have been delivered through Horrocks, but Q. Why don't we look at the next document with this one, see if you come to the same conclusion. This will be P-82. This, I	4 5 6 7 8 9	Network. These are companies you're familiar with? A. Yes. Q. What's the nature of the service provided by these companies and to whom? A. These would be services provided to NCA, these would be those agencies outsourced
5 6 7 8 9 10 11	Green contract, the CEO of Plain Green signed them. They would have been delivered through Horrocks, but Q. Why don't we look at the next document with this one, see if you come to the same conclusion. This will be P-82. This, I think, is equivalent document for Great Plains	4 5 6 7 8 9 10 11	Network. These are companies you're familiar with? A. Yes. Q. What's the nature of the service provided by these companies and to whom? A. These would be services provided to NCA, these would be those agencies outsourced agencies we'd have contracts with, we place
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	Page 145		Page 147
1	Q. That's the intent of this, right?	1	Some of the documents you're seeing, probably
2	A. So the intent is that any third party	2	Lori Bates. She has changed last names. But
3	agency besides National Credit Adjusters that	3	that's what the point of them coming to
4	would work the accounts must be approved and	4	Hutchinson would have been.
5	fully vetted, not only by NCA but by the	5	Q. So you remember this trip where Think
6	seller, the issuer.	6	Finance came with some representatives of
7	Q. And both of them identify the seller's	7	Plain Green, right?
8	servicer as Gio Rodriguez and Think Finance,	8	A. Yes.
9	correct?	9	Q. Do you remember who from Plain Green was
10	A. Correct.	10	there?
11	Q. Is that someone you know, Gio Rodriguez,	11	A. The initial trip, I believe it was Greg
12	do you remember him?	12	Hilliard. And there was, I believe a gal that
13	A. I do remember him. I want to say	13	came with him, I can't remember her name. But
14	vaguely, but I do remember Gio.	14	I believe she was from the tribe. Pardon me,
15	Q. What was his role with regard to the	15	but I just don't remember her name. I do
16	Plain Green and Great Plains contracts?	16	remember she was learning and the purpose of
17	MR. DAUGHERTY: Objection to	17	her being part of the visit was to grow and
18	form.	18	understand exactly how these visits go.
19	THE WITNESS: I don't know	19	Q. Bobbi Jo Favel, does that sound
20	what his particular role with regard to the	20	familiar?
21	contracts. Here it's noting him as the seller	21	A. It sounds familiar. I can't say for
22	servicer contact.	22	sure that was who it was.
23	BY MR. ACKELSBERG:	23	Q. Did you ever have a similar meeting with
24	Q. How did you know him?	24	Great Plains?
	Page 146		
	rage 140		Page 148
1	A. I knew him so when Plain Green came	1	Page 148 A. I don't recall having a meeting with
1 2	-	1 2	
	A. I knew him so when Plain Green came		A. I don't recall having a meeting with
2	A. I knew him so when Plain Green came and did a site visit of NCA, they were	2	A. I don't recall having a meeting with Great Plains, no.
2	A. I knew him so when Plain Green came and did a site visit of NCA, they were accompanied by, I believe Gio, as well as	2 3	A. I don't recall having a meeting withGreat Plains, no.Q. Do you remember anyone at NCA ever
2 3 4	A. I knew him so when Plain Green came and did a site visit of NCA, they were accompanied by, I believe Gio, as well as Kevin Banks initially. I think the very first	2 3 4	A. I don't recall having a meeting withGreat Plains, no.Q. Do you remember anyone at NCA ever meeting anybody from Great Plains?
2 3 4 5	A. I knew him so when Plain Green came and did a site visit of NCA, they were accompanied by, I believe Gio, as well as Kevin Banks initially. I think the very first site visit that was conducted.	2 3 4 5	 A. I don't recall having a meeting with Great Plains, no. Q. Do you remember anyone at NCA ever meeting anybody from Great Plains? A. I personally don't remember meeting
2 3 4 5 6	A. I knew him so when Plain Green came and did a site visit of NCA, they were accompanied by, I believe Gio, as well as Kevin Banks initially. I think the very first site visit that was conducted. Q. What timeframe are we talking about? A. It would have been after this contract. I would expect shortly after it. I can't	2 3 4 5 6	 A. I don't recall having a meeting with Great Plains, no. Q. Do you remember anyone at NCA ever meeting anybody from Great Plains? A. I personally don't remember meeting anybody from Great Plains, no. Q. Do you remember seeing anyone from Great Plains on the premises?
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. I knew him so when Plain Green came and did a site visit of NCA, they were accompanied by, I believe Gio, as well as Kevin Banks initially. I think the very first site visit that was conducted. Q. What timeframe are we talking about? A. It would have been after this contract. I would expect shortly after it. I can't specifically say. Q. And would that have been the first time that you actually saw face-to-face anyone from the tribal entities? A. I believe so. Q. They were with Gio Rodriguez and Kevin Banks from Think Finance? A. With it was a site visit. It's typical in what we do. Both parties came, yes. So whether or not the folks from Plain Green were with Gio and Kevin or Kevin and Gio was with the folks from Plain Green, they all came to Hutchinson and we went through a compliance management presentation.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. I don't recall having a meeting with Great Plains, no. Q. Do you remember anyone at NCA ever meeting anybody from Great Plains? A. I personally don't remember meeting anybody from Great Plains, no. Q. Do you remember seeing anyone from Great Plains on the premises? A. I do not, no. Q. And that's even post you mentioned when the tribes were taking things over more themselves, like in 2014, you didn't see anyone from Great Plains then either? MR. DAUGHERTY: Object to form. THE WITNESS: No. What I will say is, we have had other products over the course of time that they did come on site. We, through the expectations of really the onboarding, as well as compliance management overview, we would be providing and still do to this day, on a weekly basis, monthly basis,
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. I knew him so when Plain Green came and did a site visit of NCA, they were accompanied by, I believe Gio, as well as Kevin Banks initially. I think the very first site visit that was conducted. Q. What timeframe are we talking about? A. It would have been after this contract. I would expect shortly after it. I can't specifically say. Q. And would that have been the first time that you actually saw face-to-face anyone from the tribal entities? A. I believe so. Q. They were with Gio Rodriguez and Kevin Banks from Think Finance? A. With it was a site visit. It's typical in what we do. Both parties came, yes. So whether or not the folks from Plain Green were with Gio and Kevin or Kevin and Gio was with the folks from Plain Green, they all came to Hutchinson and we went through a compliance management presentation. At that time it would have	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. I don't recall having a meeting with Great Plains, no. Q. Do you remember anyone at NCA ever meeting anybody from Great Plains? A. I personally don't remember meeting anybody from Great Plains, no. Q. Do you remember seeing anyone from Great Plains on the premises? A. I do not, no. Q. And that's even post you mentioned when the tribes were taking things over more themselves, like in 2014, you didn't see anyone from Great Plains then either? MR. DAUGHERTY: Object to form. THE WITNESS: No. What I will say is, we have had other products over the course of time that they did come on site. We, through the expectations of really the onboarding, as well as compliance management overview, we would be providing and still do to this day, on a weekly basis, monthly basis, documentation of all of our complaints, as
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. I knew him so when Plain Green came and did a site visit of NCA, they were accompanied by, I believe Gio, as well as Kevin Banks initially. I think the very first site visit that was conducted. Q. What timeframe are we talking about? A. It would have been after this contract. I would expect shortly after it. I can't specifically say. Q. And would that have been the first time that you actually saw face-to-face anyone from the tribal entities? A. I believe so. Q. They were with Gio Rodriguez and Kevin Banks from Think Finance? A. With it was a site visit. It's typical in what we do. Both parties came, yes. So whether or not the folks from Plain Green were with Gio and Kevin or Kevin and Gio was with the folks from Plain Green, they all came to Hutchinson and we went through a compliance management presentation.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. I don't recall having a meeting with Great Plains, no. Q. Do you remember anyone at NCA ever meeting anybody from Great Plains? A. I personally don't remember meeting anybody from Great Plains, no. Q. Do you remember seeing anyone from Great Plains on the premises? A. I do not, no. Q. And that's even post you mentioned when the tribes were taking things over more themselves, like in 2014, you didn't see anyone from Great Plains then either? MR. DAUGHERTY: Object to form. THE WITNESS: No. What I will say is, we have had other products over the course of time that they did come on site. We, through the expectations of really the onboarding, as well as compliance management overview, we would be providing and still do to this day, on a weekly basis, monthly basis,

37 (Pages 145 to 148)

	Page 149		Page 151
1	Plain Green, provide them access to their	1	speaking to is both federal and state
2	information to show them where every single	2	regulatory training. And I specifically
3	one of their accounts is at, time give them a	3	remember we contracted with a company called
4	report to show a number of attempts, different	4	FIS, which provides not only the training, but
5	things like that.	5	the testing, as well. It's very widely
6	It's just a very well rounded	6	utilized. And that's what we put in place on
7	summary of what was happening on their	7	a semi-annual basis.
8	accounts, as well as if we had a complaint	8	Q. And the contract also required weekly
9	from a consumer. We would have that	9	call monitoring?
10	investigated internally. A summary would be	10	A. Yes, we had and have what we call a
11	prepared by our compliance department. That	11	quality assurance department. They would
12	would be provided to a company, the complaint	12	listen to calls, collective calls and grade
13	log. And we would receive questions from	13	them without bias. Each collector had to have
14	associates at Great Plains.	14	"X" number of calls graded per week, I believe
15	Right, wrong or in different,	15	it's three, three to five.
16	that was the relationship with Great Plains	16	Q. So this is monitoring that would be done
17	and I don't recall ever seeing them on site.	17	internally?
18	BY MR. ACKELSBERG:	18	A. We would do that internally. And in
19	Q. Did you ever meet anyone from Plain	19	addition we would take I don't know if it
20	Greens off site?	20	was those calls that were reviewed by us, I
21	MR. DAUGHERTY: Objection to	21	don't believe so. But a random I think 50
22	form.	22	calls related to the specific accounts that
23	MR. SHELDON: Object to form.	23	each contracts with.
24	THE WITNESS: Off site in	24	For example, we wouldn't send
24	THE WITNESS. Off site in	2 4	Tor example, we wouldn't send
	D 150		
	Page 150		Page 152
1	-	1	
1	terms of away from our office or just anywhere	1 2	calls from Plain Green to Great Plains or vice
2	terms of away from our office or just anywhere in general?	2	calls from Plain Green to Great Plains or vice versa or to any other issuer. We would have a
2	terms of away from our office or just anywhere in general? BY MR. ACKELSBERG:	2 3	calls from Plain Green to Great Plains or vice versa or to any other issuer. We would have a third party disclosure problem. But we would
2 3 4	terms of away from our office or just anywhere in general? BY MR. ACKELSBERG: Q. Yes.	2 3 4	calls from Plain Green to Great Plains or vice versa or to any other issuer. We would have a third party disclosure problem. But we would provide SFD&P access to where those calls
2 3 4 5	terms of away from our office or just anywhere in general? BY MR. ACKELSBERG: Q. Yes. A. Not to my knowledge, no.	2 3 4 5	calls from Plain Green to Great Plains or vice versa or to any other issuer. We would have a third party disclosure problem. But we would provide SFD&P access to where those calls could be listened to by the tribes or any
2 3 4 5 6	terms of away from our office or just anywhere in general? BY MR. ACKELSBERG: Q. Yes. A. Not to my knowledge, no. Q. So you've had no face-to-face contact	2 3 4 5 6	calls from Plain Green to Great Plains or vice versa or to any other issuer. We would have a third party disclosure problem. But we would provide SFD&P access to where those calls could be listened to by the tribes or any other issuer that requested that.
2 3 4 5 6 7	terms of away from our office or just anywhere in general? BY MR. ACKELSBERG: Q. Yes. A. Not to my knowledge, no. Q. So you've had no face-to-face contact with anyone from Great Plains that you can	2 3 4 5 6 7	calls from Plain Green to Great Plains or vice versa or to any other issuer. We would have a third party disclosure problem. But we would provide SFD&P access to where those calls could be listened to by the tribes or any other issuer that requested that. Q. It also references weekly dialer call
2 3 4 5 6 7 8	terms of away from our office or just anywhere in general? BY MR. ACKELSBERG: Q. Yes. A. Not to my knowledge, no. Q. So you've had no face-to-face contact with anyone from Great Plains that you can recall?	2 3 4 5 6 7 8	calls from Plain Green to Great Plains or vice versa or to any other issuer. We would have a third party disclosure problem. But we would provide SFD&P access to where those calls could be listened to by the tribes or any other issuer that requested that. Q. It also references weekly dialer call reporting and complaint monitoring. Are these
2 3 4 5 6 7 8 9	terms of away from our office or just anywhere in general? BY MR. ACKELSBERG: Q. Yes. A. Not to my knowledge, no. Q. So you've had no face-to-face contact with anyone from Great Plains that you can recall? A. The last question you said Plain Green,	2 3 4 5 6 7 8	calls from Plain Green to Great Plains or vice versa or to any other issuer. We would have a third party disclosure problem. But we would provide SFD&P access to where those calls could be listened to by the tribes or any other issuer that requested that. Q. It also references weekly dialer call reporting and complaint monitoring. Are these other sort of compliance activities that would
2 3 4 5 6 7 8 9	terms of away from our office or just anywhere in general? BY MR. ACKELSBERG: Q. Yes. A. Not to my knowledge, no. Q. So you've had no face-to-face contact with anyone from Great Plains that you can recall? A. The last question you said Plain Green, were you referring to	2 3 4 5 6 7 8 9	calls from Plain Green to Great Plains or vice versa or to any other issuer. We would have a third party disclosure problem. But we would provide SFD&P access to where those calls could be listened to by the tribes or any other issuer that requested that. Q. It also references weekly dialer call reporting and complaint monitoring. Are these other sort of compliance activities that would be done internally within NCA?
2 3 4 5 6 7 8 9 10	terms of away from our office or just anywhere in general? BY MR. ACKELSBERG: Q. Yes. A. Not to my knowledge, no. Q. So you've had no face-to-face contact with anyone from Great Plains that you can recall? A. The last question you said Plain Green, were you referring to Q. I'm sorry, Great Plains.	2 3 4 5 6 7 8 9 10	calls from Plain Green to Great Plains or vice versa or to any other issuer. We would have a third party disclosure problem. But we would provide SFD&P access to where those calls could be listened to by the tribes or any other issuer that requested that. Q. It also references weekly dialer call reporting and complaint monitoring. Are these other sort of compliance activities that would be done internally within NCA? A. Yes.
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2 3 4 5 6 7 8 9 10 11 12 13	terms of away from our office or just anywhere in general? BY MR. ACKELSBERG: Q. Yes. A. Not to my knowledge, no. Q. So you've had no face-to-face contact with anyone from Great Plains that you can recall? A. The last question you said Plain Green, were you referring to Q. I'm sorry, Great Plains. A. No. Q. Schedule A also references some training	2 3 4 5 6 7 8 9 10 11 12 13	calls from Plain Green to Great Plains or vice versa or to any other issuer. We would have a third party disclosure problem. But we would provide SFD&P access to where those calls could be listened to by the tribes or any other issuer that requested that. Q. It also references weekly dialer call reporting and complaint monitoring. Are these other sort of compliance activities that would be done internally within NCA? A. Yes. Q. And it sounds like these all of these monitoring activities applied to the
2 3 4 5 6 7 8 9 10 11 12 13 14	terms of away from our office or just anywhere in general? BY MR. ACKELSBERG: Q. Yes. A. Not to my knowledge, no. Q. So you've had no face-to-face contact with anyone from Great Plains that you can recall? A. The last question you said Plain Green, were you referring to Q. I'm sorry, Great Plains. A. No. Q. Schedule A also references some training that is supposed to happen. Employee	2 3 4 5 6 7 8 9 10 11 12 13 14	calls from Plain Green to Great Plains or vice versa or to any other issuer. We would have a third party disclosure problem. But we would provide SFD&P access to where those calls could be listened to by the tribes or any other issuer that requested that. Q. It also references weekly dialer call reporting and complaint monitoring. Are these other sort of compliance activities that would be done internally within NCA? A. Yes. Q. And it sounds like these all of these monitoring activities applied to the outsourced agencies, as well. So how would
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	terms of away from our office or just anywhere in general? BY MR. ACKELSBERG: Q. Yes. A. Not to my knowledge, no. Q. So you've had no face-to-face contact with anyone from Great Plains that you can recall? A. The last question you said Plain Green, were you referring to Q. I'm sorry, Great Plains. A. No. Q. Schedule A also references some training that is supposed to happen. Employee contractors must complete seller mandated training, right. So my question is, who is doing the mandating and the training? MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Why don't we just ask the training. Who was expected to do the training here? It	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	calls from Plain Green to Great Plains or vice versa or to any other issuer. We would have a third party disclosure problem. But we would provide SFD&P access to where those calls could be listened to by the tribes or any other issuer that requested that. Q. It also references weekly dialer call reporting and complaint monitoring. Are these other sort of compliance activities that would be done internally within NCA? A. Yes. Q. And it sounds like these all of these monitoring activities applied to the outsourced agencies, as well. So how would that how would the agencies be monitored? A. So the agencies they would have the same requirements like you stated. They would provide us with phone calls to drop directly to the issuers. You know, we would request complaint monitoring was a big one with our agencies. They were required to fill out a complaint log and provide them to us.

	Page 153		Page 155
1	A. Correct.	1	BY MR. ACKELSBERG:
2	Q. Is that the way it worked?	2	Q. Yes. 83, 84 and 85. Just so we're all
3	A. Yes.	3	on the same page, 83 is an e-mail, TF-PA
4	Q. Who would be monitoring NCA?	4	610807. And then there are two versions of
5	A. We monitor ourselves.	5	there are Mobil Loan agreements with different
6	Q. Were you accountable was NCA	6	Bates 565648 and that's P-84. P-85 is 272605.
7	accountable at all to Think Finance and to the	7	The first one is marked execution copy with a
8	people like Gio Rodriguez over there?	8	date of November 26th, 2013. The second one
9	A. In the beginning, early on in the	9	is called a final copy with a different date
10	contract, as we talked about earlier, we would	10	of March 12th, 2014.
11	receive questions from Gio or Kevin, as well	11	Also note that the first
12	as from folks like Greg at Plain Green or	12	contract is between MBL, Mobil Loans, and NCA.
13	folks at both Great Plains and Mobil Loans, as	13	And the second contract is between Mobil Loans
14	well.	14	and Level Financial.
15	To be honest with you, we	15	All right, let's start with
16	executed quite well on what we were supposed	16	the e-mail and again, this is an e-mail
17	to do and everything was dumped in a secure	17	that is Brett Horrocks communicating with
18	location. Brett Horrocks, I believe, had	18	Think Finance. It's an e-mail chain. And the
19	access to we'd notify by e-mail that whatever	19	subject of e-mail chain is the Mobil Loan debt
20	documents or phone calls et cetera were there,	20	sale.
21	and to my knowledge, I don't recall being	21	A. Okay.
22	called or told. Maybe it's just an area that	22	Q. Yes. So my first question is whether
23	I wasn't notified. I'm sure that there was	23	you know any besides Brett Horrocks and Gio
24	times where we didn't provide something, and	24	Rodriguez who you've already mentioned, do you
24	times where we didn't provide something, and	24	Rounguez who you've already mentioned, do you
	Page 154		Page 156
1	they're looking for it. I don't know who was	1	know any of the other individuals at Think
2	notifying us at that time. And it wouldn't	2	Finance who are in these e-mails? Have you
3	surprise me if we would get a notification	3	had any interactions with them or know who
4	from a Kevin or from a Gio or directly from	4	they are?
5	Greg. I don't know that there was a	5	A. They all Ranga sounds familiar to me.
6	systematic expectation on our side.	6	So does Carrie, it's hard for me to place
7	Q. Okay. You have mentioned a few times	7	either one.
8	Mobil Loans. They did eventually there	8	Q. I mean it's fine if you don't remember.
9	eventually was an agreement that covered Mobil	9	A. Yeah, the names sound familiar.
10	Loans. We haven't looked at that yet. I	10	Q. Okay. That's fine. Now there's
11	wanted to show you what I think are the Mobil	11	reference in the e-mail to a Think Finance
12	Loan documents and ask you whether those are	12	meeting with NCA about Mobil Loans. Do you
13	what I think they are.	13	remember that happening back in October of
14		14	2013?
15	(Whereupon Exhibits P-83 through	15	MR. DAUGHERTY: Irv, can you
16	P-85 was marked for identification.)	16	be specific about which portion of the five
17		17	page e-mail, four or five-page e-mail you're
18	BY MR. ACKELSBERG:	18	referencing there?
19	Q. I will give you Exhibit 83 and 84. I'm	19	MR. SHELDON: Is the witness
20	sorry, I'm mixing up hold on. I think I	20	on this e-mail chain anywhere?
21	numbered it wrong. I am going to give you	21	MR. ACKELSBERG: No, he's
22	three documents.	22	not. We established that in the beginning.
23	MR. DAUGHERTY: Irv, are we	23	MR. DAUGHERTY: I see where
24	done with 80, 81 and 82 for the time being?	24	you are, the one ending 809.
			, .,

39 (Pages 153 to 156)

2 Q. Yeah. 3 A. Yeah, it's stating we met with NCA 4 today. I don't know whether that's via phone 5 or maybe you have another document. 6 Q. It could have been a phone meeting. I 7 guess my question is, do you remember there 8 being issues about the Mobil Loan sale? I 9 remember you testified previously that there 10 was some hesitation, you remember, from them 11 doing a debt sale at all, right? 12 A. Yes, that's correct. And reading into 13 this this is the first time for I'd say 14 prepping, as well as today, is the first time 15 I had seen, you know, this e-mail. I don't 16 recall specific discussions as an executive 17 team or about the topics here, as far as 18 leasing account, ownership, you know, for 19 Mobil Loans, placement options, et cetera. 19 20 That doesn't mean that it 21 didn't take place. I am sure it took place. 22 Q. That's fine. I just was curious whether 23 you had any recollection of these meetings or 24 anything more than you remember that Mobil 24 Page 158 1 Loan is being reluctant to sell, but you don't 2 remember more to it than that? 3 A. Yeah, that's right. 4 Q. That's fine? 5 A. That's as easy to put it as you can. 6 Q. Looking at these agreements, can you determine or from your memory, when it is that 8 NCA started buying the Mobil Loans debt? 9 A. When? 10 Q. Yes.	earlier. BY MR. ACKELSBERG: Q. It has no practical consequence in terms of how you're going to work the account, right, whether it's purchased by NCA or later by Level? MR. DAUGHERTY: Object to form. THE WITNESS: Consequential, no. A collector might have to say that this account is owned by Level Financial as opposed to NCA. BY MR. ACKELSBERG: Q. I see. I see. A. Looking at this contract, I would say 2013 or thereabouts. Q. I apologize to the extent I've been provided copies without signatures, but the fact that one does the fact that one is with NCA and one is with Level, suggest that they actually both did happen? MR. DAUGHERTY: Object to
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2 remember more to it than that? 2 3 A. Yeah, that's right. 3 4 Q. That's fine? 4 5 A. That's as easy to put it as you can. 5 6 Q. Looking at these agreements, can you 6 7 determine or from your memory, when it is that 7 8 NCA started buying the Mobil Loans debt? 8 9 A. When? 9 10 Q. Yes. 10	Page 160
2 remember more to it than that? 2 3 A. Yeah, that's right. 3 4 Q. That's fine? 4 5 A. That's as easy to put it as you can. 5 6 Q. Looking at these agreements, can you 6 7 determine or from your memory, when it is that 7 8 NCA started buying the Mobil Loans debt? 8 9 A. When? 9 10 Q. Yes. 10	that we bought Mobil Loans, as well as Level.
4 Q. That's fine? 4 A. That's as easy to put it as you can. 5 Q. Looking at these agreements, can you 6 determine or from your memory, when it is that 7 NCA started buying the Mobil Loans debt? 8 A. When? 9 Q. Yes.	BY MR. ACKELSBERG:
4 Q. That's fine? 5 A. That's as easy to put it as you can. 6 Q. Looking at these agreements, can you 7 determine or from your memory, when it is that 8 NCA started buying the Mobil Loans debt? 9 A. When? 9 10 Q. Yes.	Q. And that you were buying them as of the
5 A. That's as easy to put it as you can. 6 Q. Looking at these agreements, can you 7 determine or from your memory, when it is that 8 NCA started buying the Mobil Loans debt? 9 A. When? 9 10 Q. Yes.	end of 2013, does that sound about right?
Q. Looking at these agreements, can you determine or from your memory, when it is that NCA started buying the Mobil Loans debt? A. When? Q. Yes.	A. Yeah, to the best of my recollection,
7 determine or from your memory, when it is that 8 NCA started buying the Mobil Loans debt? 9 A. When? 9 Q. Yes. 10	yes.
8 NCA started buying the Mobil Loans debt? 8 9 A. When? 9 10 Q. Yes. 10	Q. By the way, these agreements have the
10 Q. Yes. 10	same Schedule A that the Plain Green and Great
10 Q. Yes. 10	Plains Lending have, don't they?
,	MR. DAUGHERTY: Object to
11 WIK. STIELDON. ATE you 11	form.
including Level Financial in your reference to 12	THE WITNESS: They look very
•	similar. It looks like one of the Mobil Loans
14 MR. ACKELSBERG: Yeah, sure. 14	is redrafted. But from just an expectation
	requirement standpoint, I didn't go through
	word by word.
- · · · · · · · · · · · · · · · · · · ·	BY MR. ACKELSBERG:
	Q. They look pretty similar?
,	
	A. At quick glance, they look very similar.
	A. At quick giance, they look very similar. Q. Schedule A, would these have been
22 form. 22	
23 THE WITNESS: Yes. It's a 23	Q. Schedule A, would these have been
24 special purchase entity that was discussed 24	Q. Schedule A, would these have been I'll withdrawal the question.

40 (Pages 157 to 160)

	Page 161		Page 163
1	MR. DAUGHERTY: Object to	1	agency that you have that previously at one
2	form.	2	point was an NCA agency, right?
3	THE WITNESS: Based on these	3	A. Correct.
4	documents and the Schedule A, Gio is listed as	4	Q. I think you told us, and by the way, the
5	the servicer contact.	5	signator for this company, National Recovery
6	MR. DAUGHERTY: Hold on. I	6	Services, on page four of the agreement, Brad
7	think that's actually not correct with respect	7	DeCray, he actually later became an employee
8	to Exhibit-85.	8	of NCA, correct?
9	MR. ACKELSBERG: 86 has him	9	A. That's correct.
10	on there.	10	Q. And reported to you?
11	MR. DAUGHERTY: Tyler, if	11	A. That is correct.
12	you're asked a question about what does the	12	Q. So I believe you explained in your
13	document say, I'd ask you to actually take a	13	previous testimony that the Ottawa office was
14	quick look at it before you agree with what	14	a collection company that was ultimately
15	opposing counsel suggests.	15	acquired?
16	BY MR. ACKELSBERG:	16	A. Correct.
17	Q. I don't want there to be any confusion.	17	Q. Right. So would this be from the period
18	Let's look at TF-PA. We're in 84. We're in	18	before the acquisition?
19	Exhibit-84, TF-PA, 565669, towards the back.	19	A. This document?
20	Services contact is who?	20	Q. Yes.
21	A. Gio Rodriguez.	21	A. Yes, this would have been prior to the
22	5	22	acquisition of the Ottawa office.
23	Q. At Think Finance?A. Yes. I think the clarification that was	23	Q. So it would appear that at this point in
24		24	time, it looks like there was collection of
24	needed on Exhibit-85, the service contact was	24	time, it looks like there was collection of
	Page 162		Page 164
1	actually Kevin Banks, seller's service	1	loans that were still in the portfolio owned
2	contact.	2	by Plain Green, as opposed to NCA? This is
3	Q. Right, so is it different but it's	3	before these were loans that were being
4	still Think Finance, it's just Kevin rather	4	worked by according to this agreement, by
5	than Gio.	5	Plain Green, right?
6	A. Gio.	6	MR. DAUGHERTY: Object to
7		7	form.
8	(Whereupon Exhibit P-86 was	8	BY MR. ACKELSBERG:
9	marked for identification.)	9	Q. It was Plain Green Loans being worked by
10		10	National Recovery Services?
11	BY MR. ACKELSBERG:	11	A. That's what the agreement suggests, yes.
12	Q. Okay. I am going to show you what has	12	Q. Okay.
13	been marked Plaintiff's Exhibit 86. This is	13	
14	TF-PA, the document beginning at TF-PA 557226.	14	(Whereupon Exhibit P-87 was
15	A. Okay.	15	marked for identification.)
16	Q. Do you have any idea what this is?	16	
17	A. After reading it, I have an ideas of	17	BY MR. ACKELSBERG:
18	what it is. I've never seen it before. It	18	Q. All right. Can you explain this e-mail?
19	looks like a First Party Collection Services	19	We're looking at an NCA document, NCA-14894,
20	Agreement between Plain Green and National	20	which we've labeled as Plaintiff's Exhibit 87.
21	Recovery Services, which is a Kansas Limited	21	MR. DAUGHERTY: Object,
22	Liability Company.	22	vague.
23	Q. And this signator, by the way, the	23	THE WITNESS: Yeah, it looks
24	address is the Ottawa, Kansas address of the	24	like an e-mail series discussing a compliance

41 (Pages 161 to 164)

	Page 165		Page 167
1	meeting with NCA, at least the back. I don't	1	a monthly or weekly call.
2	know if that's the attachment from the	2	BY MR. ACKELSBERG:
3	BY MR. ACKELSBERG:	3	Q. That's what it looks like this is. It
4	Q. Right, well I don't know either. It	4	looks almost like maybe it's an Outlook invite
5	looks like it's the last page of the	5	or something like that for a call, I don't
6	production. So it looks like there is some	6	know.
7	discussions internally about a proposed agenda	7	A. Yeah, I would be speculating there, as
8	for a compliance meeting that's to take place	8	well. But there's a meeting obviously that
9	in two days, right? Correct?	9	was scheduled here. I can't recall being on a
10	A. Yes, that's correct.	10	phone call on a monthly basis, but we did from
11	Q. You're basically approving the agenda,	11	a compliant standpoint, Sarah Waggerman and
12	right?	12	Lori Bates Patnode would have been one to
13	A. It looks that way, based on these	13	handle a lot of those calls.
14	e-mails. That's why I was asking if this was	14	Q. These calls it looks like these calls
15	the actual attachment or if there was another	15	were between this group from NCA and a group
16	attachment. I find it odd that I responded	16	from Think Finance
17	with simply, yes, this would be fine. This is	17	MR. DAUGHERTY: Objection to
18	an e-mail forwarded from Shawn Gylling to me	18	form.
19	with nothing written by Shawn and the first	19	BY MR. ACKELSBERG:
20	e-mail being from Brett, but it's an agenda.	20	Q. That's what, at least, this meeting was,
21	Q. It looks like it looks like Brad	21	right?
22	forwarded a proposed agenda to Brett	22	MR. DAUGHERTY: Objection to
23	forwarded Brett Horrocks forwarded a	23	form.
24	proposed agenda to Brad, and it looks like it	24	THE WITNESS: This meeting,
24	proposed agenda to brad, and it looks like it	2 4	THE WITNESS. This needing,
	Page 166		Page 168
			9
1	somehow got to Shawn, who is forwarding it to	1	
1 2	somehow got to Shawn, who is forwarding it to you, correct? That's what it looks like.	1 2	in particular, that's what the attendee list is. Who was invited to other meetings, I
			in particular, that's what the attendee list
2	you, correct? That's what it looks like.	2	in particular, that's what the attendee list is. Who was invited to other meetings, I
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	you, correct? That's what it looks like. A. That's what it looks like, yes. Q. Now, were there, in fact, ongoing compliance meetings as described in this agenda? A. I believe there was in the beginning. Q. Is May 2013 the beginning? A. Early on. Q. I'm just trying to get a sense of your labels, yeah. A. Yeah, I consider that in the beginning, probably because it's shortly after the new contract site, Exhibit-A, with a laundry list of expectations. Q. And these are the kinds of meetings that would take place to go over the items covered in Exhibit-A in the sale agreements? MR. DAUGHERTY: Objection, mischaracterizes the document. THE WITNESS: I don't know whether this was an on-site meeting or whether	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	in particular, that's what the attendee list is. Who was invited to other meetings, I couldn't tell you. BY MR. ACKELSBERG: Q. You mention Gio and Ranga Gio you had some dealings with Ranga, a familiar name. What about Tammy and Tally, the other two Think Finance people mentioned? A. Tally, yes. I believe her last name was Pleats. I think that she was the compliance officer for Think Finance at that time, if I am remembering correctly. Q. So you do recall in that period of time there being compliance calls between NCA and Think Finance? MR. DAUGHERTY: Object to form. THE WITNESS: I do. I do, you know, looking at this e-mail and this agenda, there was my recollection is that there was some compliance calls when they transitioned or whatnot, how often they were,

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	Page 160	1	Da via 171
	Page 169		Page 171
1	BY MR. ACKELSBERG:	1	information that's being provided on a weekly,
2	Q. But you knew these calls were happening?	2	monthly basis is accurate, as well as full and
3	A. I knew that there was a higher level of	3	complete as it relates to our complaints, the
4	expectation, just from an oversight standpoint	4	number of phone calls that we make, us being
5	in general and accountability factor to it	5	accountable to Schedule A, at some point you
6	from a speculative standpoint. With what I	6	don't really need a weekly call, right.
7	was doing, if I wanted to improve the efforts	7	Q. Right. So to the extent that Think
8	of a certain agenda, so to speak, I would have	8	Finance developed growing confidence in NCA's
9	phone calls or I'd have meetings, et cetera,	9	compliance with Exhibit-A, there might have
10	with the folks that needed to be there.	10	been less calls for these preaudit calls?
11	That's I guess what I can say about that.	11	MR. SHELDON: Object to form.
12	Q. Were you ever a party to any compliance	12	MR. DAUGHERTY: Object to
13	calls with Think Finance; or was this just in	13	form.
14	another area?	14	THE WITNESS: Think Finance,
15	A. I'm sure I was. I can't specifically	15	Brett, the tribes, if the call discontinued,
16	remember specific conversations, so to speak.	16	whomever was on the call, both parties, it
17	But dealing with the collection floor, et	17	would have been because everybody was happy
18	cetera, I believe I would have had to have	18	with the way things were functioning.
19	been on, you know, some calls related to	19	BY MR. ACKELSBERG:
20	compliance.	20	Q. All right, but in this particular call,
21	Q. Given the timeframe here, May of 2013,	21	the agenda that you approved, there wasn't
22	this would have been before Mobil Loans it	22	anyone from a tribe there, was there?
23	looks like. So probably the subject would	23	A. No
24	have been at this point in time mainly Plain	24	MR. DAUGHERTY: Object to
	The second secon		j
	Page 170		Page 172
1	Green and Great Plains Lending, right?	1	form.
2	MR. DAUGHERTY: Object to	2	THE WITNESS: there is not.
3	form.	3	BY MR. ACKELSBERG:
4	BY MR. ACKELSBERG:	4	Q. In your reply to Shawn, you didn't say,
5	Q. Given the timeframe.	5	well, maybe we should invite someone from the
6	A. You can make that assumption, yes.	6	tribe there, did you?
7	We've gone over the contracts. Mobil Loans	7	MR. SHELDON: Object to form.
8	here is late 2013. I'm certain that I think	8	MR. DAUGHERTY: Object to
9	that's when we started buying it. This was	9	form.
10	prior to that.	10	THE WITNESS: No, I didn't.
11	To say for exact that this	11	I'm not sure I don't know whether there was
12	particular meeting referenced in this e-mail	12	a time I say, yes, this will be fine.
13	was prior to the person at Mobil Loans, I	13	Approval to me is a very strong word. I don't
14	don't want to commit to that.	14	know that I had authority to approve an agenda
15	BY MR. ACKELSBERG:	15	for a compliance meeting, as being set up.
16	Q. Did there ever did this compliance	16	However, to answer your
17	meeting protocol continue through the years,	17	question, no, there is, to my knowledge,
18	2013, 2014, 2015?	18	nobody from the tribes on this attendee list
19	A. I don't believe so. If it did, I feel	19	for the meeting scheduled for May 8th, 2013.
20	like I would have a better recollection of it	20	BY MR. ACKELSBERG:
21	actually happening. I don't believe that this	21	Q. Do you see under on the agenda, it
22	example of a meeting continued into 2014, '15.	22	says compliance program update in bold?
23	It stopped at some point, but I do believe	23	A. Yes.
24	that part of that is due to if the	24	Q. And it talks about progress and items
27	that part of that is due to if the	~ 7	Q. And it was about progress and items

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	D 172	1	D 17F
	Page 173		Page 175
1	identified during the site visit, do you see	1	being a point that we need to make sure that
2	that?	2	we call the consumers and inform them of the
3	A. Yes.	3	originator, the issuer of the loan because
4	Q. Can you read the first item that was	4	that's what the consumer would recognize, et
5	identified during the site visit?	5	cetera. And that's who issued the loan. I do
6	A. Read it out loud?	6	remember that.
7	Q. Yes.	7	Q. How do you remember anyone in
8	A. No reference to TF-N Systems and	8	particular kind of communicating that to you?
9	training materials. All products referred by lender.	9	MR. SHELDON: Object to form. THE WITNESS: No, I don't,
10 11		11	and it's partly, I think, because issuers I
12	Q. Right. Do you recall this topic as being of concern to Think Finance?	12	received this complaint from other issuers
13	A. I don't know yes, concern, not just	13	that we buy from. Because our collectors will
14	to Think Finance, I think to really all	14	consumers often times may have more than
15	parties involved. So you remember the	15	one loan, right. They have a loan from Plain
16	relationship started with the purchase of	16	Green and have another loan from a Rise or a
17	Think Cash. Sometimes changing collector	17	Cash Net or a Sterling Jewelers. They could
18	habits is not as simple as it may sound.	18	have multiple debts that NCA level
19	So migrating to Plain Green,	19	subsidiaries just happen to buy.
20	Great Plains, in making sure that collectors	20	So through our quality
21	aren't trying to refer to them as something	21	assurance process, as well as providing
22	different, because the actual loan wasn't	22	issuers recordings of those phone calls, we
23	completed or given by Plain Green or Great	23	did receive issues or complaints where our
24	Plains. We deal with it outside of just	24	collector would foul up the conversation
	Page 174		Page 176
	1 4 9 0 1 7 1		rage 170
1	-	1	
1 2	tribal or other products where an issuer will,	1 2	because there were two accounts where they
	-		because there were two accounts where they would name they would state the wrong name
2	tribal or other products where an issuer will, you know, be bought by somebody or	2	because there were two accounts where they would name they would state the wrong name for the wrong account, wrong account number.
2	tribal or other products where an issuer will, you know, be bought by somebody or Q. Right, I understand.	2	because there were two accounts where they would name they would state the wrong name
2 3 4	tribal or other products where an issuer will, you know, be bought by somebody or Q. Right, I understand. A. It's just making sure that our	2 3 4	because there were two accounts where they would name they would state the wrong name for the wrong account, wrong account number. And they would be hypersensitive in that
2 3 4 5	tribal or other products where an issuer will, you know, be bought by somebody or Q. Right, I understand. A. It's just making sure that our collectors aren't referring to an account by a different name. Q. Right, but I guess my question is, do	2 3 4 5	because there were two accounts where they would name they would state the wrong name for the wrong account, wrong account number. And they would be hypersensitive in that scenario, that they don't want their loans to
2 3 4 5 6	tribal or other products where an issuer will, you know, be bought by somebody or Q. Right, I understand. A. It's just making sure that our collectors aren't referring to an account by a different name.	2 3 4 5 6	because there were two accounts where they would name they would state the wrong name for the wrong account, wrong account number. And they would be hypersensitive in that scenario, that they don't want their loans to be misrepresented to the consumer.
2 3 4 5 6 7	tribal or other products where an issuer will, you know, be bought by somebody or Q. Right, I understand. A. It's just making sure that our collectors aren't referring to an account by a different name. Q. Right, but I guess my question is, do you remember that's in general. I understand that, but I am really talking	2 3 4 5 6 7	because there were two accounts where they would name they would state the wrong name for the wrong account, wrong account number. And they would be hypersensitive in that scenario, that they don't want their loans to be misrepresented to the consumer. Q. Did you ever have do you recall ever having a consumer who you were collecting for that had Plain Green and a Great Plains
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	tribal or other products where an issuer will, you know, be bought by somebody or Q. Right, I understand. A. It's just making sure that our collectors aren't referring to an account by a different name. Q. Right, but I guess my question is, do you remember that's in general. I understand that, but I am really talking specifically about, you know, the relationship with Think Finance that NCA had through Brett, but A. I do believe Think Finance wanted to make sure that we didn't refer to the accounts as anything but the originator or the current lender. Q. Do you remember Think Finance being hypersensitive to its name being used at all? MR. DAUGHERTY: Object to form. MR. SHELDON: Object to form. THE WITNESS: I don't	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	because there were two accounts where they would name they would state the wrong name for the wrong account, wrong account number. And they would be hypersensitive in that scenario, that they don't want their loans to be misrepresented to the consumer. Q. Did you ever have do you recall ever having a consumer who you were collecting for that had Plain Green and a Great Plains Lending account? A. I don't. I don't recall. I don't know whether it happened, didn't happen. The main reason that we have consumers that link up, we call them links, account links, where they have debts with different originators, right. So it's not that abnormal. Q. Is that something that your data would also be able to retrieve? A. Absolutely, it's two different loans. Q. So I mean you'd be able to if I were to ask you how many Pennsylvania people had loans with Plain Green and Great Plains

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	Page 177		Page 179
1	that your data people could figure out?	1	MR. DAUGHERTY: Object to the
2	MR. DAUGHERTY: Counsel, I'll	2	characterization of there being lots of
3	allow the witness to answer the question, but	3	attachments. There's one attachment listed
4	I just want to make clear on the record that	4	that appears to be 22 to 23 pages long.
5	an affirmative response from the witness is	5	BY MR. ACKELSBERG:
6	not an indication that the company believes	6	Q. All right.
7	further recovery requests are appropriate at	7	A. Generally are you asking really what the
8	this time.	8	attachment is?
9	BY MR. ACKELSBERG:	9	Q. Let's start with the general. What does
10	Q. I understand.	10	all of this appear to be?
11	A. We can. I mean	11	A. It appears to me to be really a project
12	Q. You could do that?	12	tracking for a spreadsheet of a Schedule A, to
13	A. Yes. We have record of all the accounts	13	make sure we are on top of meeting those
14	we bought.	14	expectations and obligations.
15	Q. You could sort them by lender, by	15	Q. All of the expectations that were in the
16	person?	16	Schedule A's, attached to all the various sale
17	A. I probably couldn't, but somebody could.	17	agreements?
18	Q. But someone who works for you could?	18	A. Yes, that's what it appears to me what
19	A. Yeah.	19	this is, the estimated due date and really the
20	VIDEOTAPE OPERATOR: 2:30 off	20	basis for the weekly discussion is what it
21	the record.	21	appears. I'm making that assumption simply
22		22	based on Lori Hess. Lori Hess is also Lori
23	(Whereupon Exhibit P-88 was	23	Bates and Lori Patnode. So Stating that
24	marked for identification.)	24	we'd like to defer the meetings for the 10th
	Page 178		Page 180
1	VIDEOTAPE OPERATOR: 2:41, we're	1	and 17th. There was a weekly meeting to track
2	back on the record.	2	progress of completing the management system
3	BY MR. ACKELSBERG:	3	request that requested a Schedule A.
4	Q. I will show you a few more documents	4	Q. But you were not a participant in this
5	connected to this compliance function. P-88,	5	discussion, because you were generally not in
6	NCA document 14323. This document appears to	6	the compliance calls, right?
7	deal with strike it. The last exhibit we	7	A. That's correct.
8	looked at, 87 was about a compliance meeting	8	
9	that NCA had with Brett and the Think Finance	9	(Whereupon Exhibit P-89 was
10	people in May of 2013.	10	marked for identification.)
11	A. Okay.	11	
12	Q. This one appears to be this appears	12	THE WITNESS: The other thing
13	to be about a compliance call two months later	13	I would like to point out, I don't know if
14	in July. Do you see that?	14	this is just a working it looks like Lori
15	A. I do.	15	was transitioning to whatever project plan she
16	Q. The participants again are NCA people,	16	was using prior to that, tracking mechanism.
17	Think Finance people and Brett Horrocks,	17	I don't know if this was just the first view
18	right?	18	of it for her to from her to the group or
19	A. That's what it appears to be, yes.	19	whatnot. But I felt it important to bring
20	Q. Now there were a lot of attachments to	20	that up.
21	this one, and I was wondering if you could	21	Q. So in the documents, Lori Hess and Lori
22	explain what we're looking at here. The	22	Patnode, that's the same person. And there is
23	attachments appear to have had something to do	23	another last name too.
	24 4 12 11	1 24	A Dotos
24	with the compliance call.	24	A. Bates.

45 (Pages 177 to 180)

	Page 181		Page 183
1	Q. Bates, B-A-T-E-S?	1	MR. SHELDON: I'll just add
2	A. Yes.	2	there's an additional document that ends in
3		3	DOCX.
4	(Whereupon Exhibit P-89 was	4	MR. ACKELSBERG: Yes, the TF
5	marked for identification.)	5	memo that I didn't include, you're correct.
6		6	BY MR. ACKELSBERG:
7	BY MR. ACKELSBERG:	7	Q. So am I right that the procedure was
8	Q. Let me this is an e-mail that you're	8	that NCA would send to Think on a monthly
9	included in. I did not include everything in	9	basis, at least during this point in time, the
10	the attachment. My questions are going to be	10	kind of data that you're seeing here on the
11	fairly limited. So let's just start with the	11	three pages that I copied?
12	e-mail.	12	A. Yeah, and I'm assuming more, as well. I
13	A. Okay.	13	mean I don't know what the other attachments
14	Q. So in addition to there being periodic	14	were. I mean we were grading calls, right.
15	meetings, compliance meetings, there also were	15	Q. Right. If you look at what I've done
16	monthly reports that NCA did for Think	16	is, I took a screen shot actually of before
17	Finance, right?	17	before I actually printed out the three tabs.
18	A. Correct.	18	Do you see there's three tabs, dialer calls,
19	Q. So on a monthly basis, it's sent to	19	complaints and QA trends?
20	Think Finance data, collection data, data that	20	MR. DAUGHERTY: For the
21	NCA had, pertaining to the Think product, the	21	record, you created the second page of this
22	various Think products, correct?	22	document?
23	A. That's what the e-mail states, yes.	23	MR. ACKELSBERG: Yes, I
24	Q. But that's what you did, right?	24	created the second page.
	Page 182		Page 184
1	A. That's what we did.	1	MR. SHELDON: Did you just
2	Q. By the Think products, at this point in	2	call it dialer calls or dialer fails?
3	time in May of 2014, we're referring to the	3	MR. ACKELSBERG: Dialer
4	three products we have been talking about,	4	fails, I think. I'm sorry.
5	Plain Green, Great Plains Lending and Mobil	5	BY MR. ACKELSBERG:
6	Loans, correct?	6	Q. So if I would open one of those
7	A. Correct, I'm looking at the attachments.	7	spreadsheets on my computer, I would see that
	Q. The attachment is actually a large	1 0	2 11 (Cd + 1 1d
8		8	it would open up to one of the tabs, and then
9	it's a spreadsheet. You're familiar with what	9	there's two other tabs?
9 10	it's a spreadsheet. You're familiar with what this document looks like?	9	there's two other tabs? A. And one of the tabs was called dialer
9 10 11	it's a spreadsheet. You're familiar with what this document looks like? A. In some form, yes. It has changed over	9 10 11	there's two other tabs? A. And one of the tabs was called dialer fails?
9 10 11 12	it's a spreadsheet. You're familiar with what this document looks like? A. In some form, yes. It has changed over the course of time, but	9 10 11 12	there's two other tabs? A. And one of the tabs was called dialer fails? Q. That's what it looks like. Are you
9 10 11 12 13	it's a spreadsheet. You're familiar with what this document looks like? A. In some form, yes. It has changed over the course of time, but Q. Basically there's an Excel sheet that's	9 10 11 12 13	there's two other tabs? A. And one of the tabs was called dialer fails? Q. That's what it looks like. Are you familiar with this?
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	Page 185		Page 187
1	this was a report that was being what's the	1	(Whereupon Exhibit P-90 was
2	date?	2	marked for identification.)
3	Q. I think it's May of 2014.	3	
4	A. It could be what somebody wanted or	4	BY MR. ACKELSBERG:
5	Think or the tribes wanted. I really don't	5	Q. Okay. Let's look at next exhibit. This
6	know what the dialer fail is. The original	6	is NCA 1293 and NCA 4562 and NCA 1293. It's
7	comment that we produced reports related to	7	one exhibit with three pages from the
8	our activity pertaining to Schedule A we did.	8	production?
9	Q. There is a tab on these spreadsheets	9	A. I've got two.
10	called complaints?	10	Q. Yes, yes, I found the other copy. Here
11	A. Yes.	11	it is. Here, it's two pages. Here is the
12	Q. Is that a report that you're familiar	12	missing copy.
13	with?	13	Again I apologize for that
14	A. We have a lot of different tabs,	14	mistake. It's two pages, NCA-PA 1293 and
15	probably spreadsheets. It's hard for me to	15	NCA-PA 4562.
16	answer that question. It's a tab and the	16	There were I will
17	example is	17	represent to you, a lot of these in the
18	Q. Is this a metric that you're familiar	18	production. And I'm just I took two out
19	with, complaint per 1,000 accounts?	19	and I'm just going to ask you some questions
20	A. I'm not. To be honest it's not a metric	20	about them.
21	I'm familiar with, it's not. But it's not a	21	A. Okay.
22	bad representation of what's happening.	22	Q. Are you familiar with can you tell us
23	I would like to understand	23	what these are? It says entries and
24	what's driving this, you know, what	24	compliance logs. But what am I looking at
	Page 186		Page 188
1	information was being provided to drive this	1	here?
2	report. Because I can't tell you whether it	2	A. Exactly that, it's just the log of which
3	was a complaint from the consumer, from BBB,	3	is capturing the complaints as they come in,
4	from Plain Green, the issuer or Think Finance,	4	compliance log. For example, the first one in
5	I don't know that.	5	the category dispute validity of debt, that
6	Q. So it sounds like this isn't these	6	could have came in the form of that was a
7	aren't reports that you're familiar with?	7	complaint that was received back from Kramer
8	A. Not me personally familiar with it, the	8	and Associates, which is a third party agency.
9	way that on the internal front of managing	9	I mean it's a log of the
10	the call centers, we had more of a gooey	10	complaints and different complaints that we
11	interface than (reporter clarification) a	11	get.
12	gooey interface reporting mechanism, based	12	Q. There are some codes that I'm not
13	on the complaints that were received,	13	familiar with. So there's a column that says
14 15	documented, et cetera, as well as the quality assurance, call grading, they would all go	14 15	WD status? A. Yes.
16	into a database. It would be broken down by	16	A. Yes.Q. Can you what does FFWD mean?
17	collector, by team, et cetera. That's what I	17	A. So FFWD is just a status that represents
18	use. That's what my managers, et cetera, use.	18	that the account is forwarded to it's
19	But as far as if this was a	19	forwarded out for collection, outside of our
20	request by an issuer, by Brett Horrocks or	20	agency, outside of our internal call center.
21	Tammy or Tally, I don't know. Schedule A just	21	Q. What does BHLD stand for?
22	speaks to the oversight, right, and this could	22	A. We call that it's a status for
23	be part of that.	23	accounts that are moved off of the floor that
24	·	24	we put into an inactive status for multiple
			-

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	Page 189		Page 191
1	reasons. It could be just a holding status	1	A. No, I don't
	that an account is in question.	2	Q. If you don't remember, that's fine.
3	This one says category, cease	3	A. I don't remember, I mean these
	communications. I would have to see the other	4	categories
	underlying information related to cease	5	Q. What about the next category on the
	communications to understand why I moved into	6	second page, the second complaints, like IDSP.
	a status that took it off the floor. If it's	7	A. IDSP, in dispute, dispute validity of
	in a BHLD status, it's not in an active	8	debt. I believe that that's another form of a
	collection status.	9	dispute status along with the IC&D, along with
	Q. So no one should be getting a call then?	10	the CDBP. I just I can't explain the
	A. No one should be getting a call if it's	11	difference in what they are right now.
	in no, we get consumers that will call us,	12	Q. So at this point in time, it looks like,
	but no outbound activities or letters.	13	at least with regard to the compliance log, if
	Q. Right. What do those letters stand for,	14	you look at the first page, it's a Great
15	do you know?	15	Plains compliance log from September of 2015.
	A. I honestly don't know. I know that for	16	It looks like at this point in time, the
	me, just internally, like FFWD, in my mind	17	compliance log is sent to various people at
18	that means forward. BHLD I would always call	18	Think Finance, at NCA to Brett Horrocks, but
19	it B-hold. I couldn't tell you why.	19	now it also includes some e-mail addresses at
20	Q. Okay. And then the last entry on the	20	the tribal entity, correct?
21	first page has another status, CDDP.	21	A. Correct.
22	A. That is cease and desist dispute, just	22	Q. And you see that on the next page, as
	another status that would be considered	23	well, only it's a different tribal entity,
24	inactive.	24	right?
	Page 190		Page 192
1	Q. What's the difference between CDP and	1	A. Correct.
2	BHLD?	2	Q. So tell me what the procedure is. Let
3	A. Once an account goes to BHLD, I believe	3	
4		1 -	me give you an example. A consumer let's
4	that it normally would never become active	4	me give you an example. A consumer let's just take the first one. There's a consumer
5	that it normally would never become active again.		
		4	just take the first one. There's a consumer
5	again.	4 5	just take the first one. There's a consumer with a Great Plains Lending loan who disputes
5 6	again. Q. So does that mean that the Pennsylvania	4 5 6	just take the first one. There's a consumer with a Great Plains Lending loan who disputes the validity of the debt, at least that's the
5 6 7	again. Q. So does that mean that the Pennsylvania accounts that you talked about as being	4 5 6 7	just take the first one. There's a consumer with a Great Plains Lending loan who disputes the validity of the debt, at least that's the way it was entered in the system.
5 6 7 8	again. Q. So does that mean that the Pennsylvania accounts that you talked about as being inactive, would probably be in your system as	4 5 6 7 8	just take the first one. There's a consumer with a Great Plains Lending loan who disputes the validity of the debt, at least that's the way it was entered in the system. That would go into the system
5 6 7 8 9	again. Q. So does that mean that the Pennsylvania accounts that you talked about as being inactive, would probably be in your system as BHLD's?	4 5 6 7 8 9	just take the first one. There's a consumer with a Great Plains Lending loan who disputes the validity of the debt, at least that's the way it was entered in the system. That would go into the system by the person on the collection floor? A. No.
5 6 7 8 9 10	again. Q. So does that mean that the Pennsylvania accounts that you talked about as being inactive, would probably be in your system as BHLD's? A. They very well could be in the system as	4 5 6 7 8 9	just take the first one. There's a consumer with a Great Plains Lending loan who disputes the validity of the debt, at least that's the way it was entered in the system. That would go into the system by the person on the collection floor? A. No. Q. Who would categorize?
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5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	again. Q. So does that mean that the Pennsylvania accounts that you talked about as being inactive, would probably be in your system as BHLD's? A. They very well could be in the system as BHLD's. The dispute, it's a different status because those accounts can go back Q. You're just waiting for the dispute to be resolved, right? A. To be processed, to send them the original contract they signed and go through the waiting period, et cetera. Q. The next page has two other statuses, IC&D is one. Do you know what that is? Is that another form of cease and desist? A. I believe so. I am trying to recollect	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	just take the first one. There's a consumer with a Great Plains Lending loan who disputes the validity of the debt, at least that's the way it was entered in the system. That would go into the system by the person on the collection floor? A. No. Q. Who would categorize? A. It would be somebody on the compliance team in a support or administrative function. So what I can't tell you, whether there's a letter associated to this. I don't know just based on the log whether the form of how we were informed. Q. So source and attorney. A. So most likely it would have been a letter disputing the validity. Q. Let's not let's leave the attorney

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Page 193 Page 195 1 Great Plains, the system is going to be the 1 Q. The collectors aren't supposed to be 2 same except that it's a different lender, 2 giving legal advice or legal assessment or 3 3 anything like that, of course? right? 4 A. When you say system --4 A. Right. 5 5 Q. For handling a complaint? What is the collector supposed to do 6 6 The process? then? 7 Yes. Let's say, we're talking about a 7 A. They would put the account into a 8 8 Plain Green account, 2014? dispute status code, that account overnight 9 A. Okav. 9 would be swept off the floor into a dispute 10 10 O. The consumer in a conversation with a status. We have in our compliance or back 11 collector, either at NCA or at one of your 11 office somebody that goes through. If we have 12 agencies says, I don't believe I am legally 12 the electronic or the original contract or 13 obligated to pay this back. 13 whatnot on hand, they would find that. They 14 would attach it to a letter informing the 14 A. Are we role playing? 15 15 Q. We kind of are, yeah. What's the system consumer that and provide the original 16 16 for handling that? contract that the consumer signed. 17 A. If the collector is on the phone with 17 So for a cease and desist the consumer and the consumer says --18 18 everything has its own process because they 19 Q. I'm not going to pay because I don't 19 can't be treated the same. 20 think this loan is legal. How would you 20 Q. Does anything ever get -- at what point handle that complaint? You, as the CEO, is 21 do complaints like that get referred back to 21 22 22 there an expectation that you have for how the credit issuer? 2.3 that would be handled? 2.3 A. Well, they would be logged in this log 24 A. Yeah, you know, we get -- collections 24 if it was a dispute or a complaint or a cease Page 194 Page 196 1 1 get told a lot of things. So they're trained communications. If it was a more intense 2 to ask questions, you know, why do you believe 2 complaint, so to speak, I don't know how to 3 3 that you don't owe this account? Why do you describe that. But in collections, things 4 believe that this debt is not valid? Did you 4 like dispute and cease and desist are pretty 5 5 take the loan out? regular and normal. 6 6 Like just try to get on a That's one way that a 7 7 playing field that both the collector and the consumer may feel like they either might be 8 consumer may be agreeing on something. If 8 able to get out of it. In fact, there's 9 9 they're able to do that and the consumer is company's out there that are hired to send 10 10 still stating that they don't believe that dispute letters to collection agencies like 11 this loan is valid or they don't believe that 11 us, over and over again with the 12 12 they owe the debt for whatever reason, that intent of the collection agency not responding 13 account would ultimately end up in a dispute, 13 to that dispute letter and ultimately 14 14 because that's a form of dispute and the requiring the owner of the debt to remove it 15 collectors are aware of that. 15 from credit bureau. 16 It's -- we don't ask our 16 My only point with that is, 17 collectors to get into a legal discussion 17 stating that disputes and cease and desist and 18 about whether or not they are right and the 18 those types of things are not abnormal for 19 consumer is wrong and vice versa. I figure 19 collectors on a day to day basis to deal with. 20 20 that would only create a lot of problems for a So we have a process. 21 21 lot of people. Does that answer your Do we inform every issuer how 22 22 question? many disputes that we had yesterday? I can't

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say that we do. If we identified a trend that

was, you know, a higher volume of disputes or

23

24

23

24

Q. Well, part of it. So --

A. The process.

<u> </u>			
	Page 197		Page 199
1	fraud accounts, et cetera, we would absolutely	1	collect, you know, from each one of those,
2	notify the issuer because there's something	2	hence why most issuers end up selling their
3	wrong, right.	3	debt.
4	Q. Let me be more specific. At some point	4	Of those, many have a good
5	NCA sent all of the Plain Green, Great Plains	5	reason why they don't believe they should pay
6	Lending and Mobil Loans for Pennsylvania back	6	the debt. So it's up to us to understand and
7	to Think Finance, right?	7	treat complaints very seriously and try to
8	MR. DAUGHERTY: Objection to	8	understand the validity of it, as well.
9	form.	9	Q. But going back to the procedures, and I
10	BY MR. ACKELSBERG:	10	understand that you can't recall any
11	Q. That happened at some point, right?	11	complaints specifically disputing the legality
12	A. That is not correct.	12	of the loan, but was there a procedure for
13	Q. Let me phrase it another way. There's	13	what would happen with I mean you're aware
14	some point at which you stopped collecting on	14	that you're certainly aware now that it's
15	Pennsylvania loans?	15	not legal lending is not legal in all
16	A. Correct.	16	states, right?
17	Q. Okay. Before that happened, did NCA get	17	A. Right.
18	any complaints from Pennsylvania borrowers	18	MR. DAUGHERTY: Objection.
19	complaining that these loans aren't legal in	19	It calls for a legal conclusion.
20	Pennsylvania?	20	BY MR. ACKELSBERG:
21	A. I can't say whether I know whether we	21	Q. You've actually, as part of your efforts
22	did or didn't. I can make the assumption that	22	to turn things around at the company, are
23	we would have received some complaints. The	23	paying more attention to things like that,
24	complaints that I reviewed in preparation, I	24	correct, than maybe Mr. Hochstein did in the
	Page 198		Page 200
1	didn't see in my review any complaint	1	past?
2	specifying that they believe that the loan is	2	MR. DAUGHERTY: Objection to
3	illegal in Pennsylvania. But I'm not going to	3	form.
4	say it didn't happen.	4	THE WITNESS: Paying
5	Q. Before you stopped collecting Payday	5	attention to a lot of things, yes, to make
6	Loans in New York, did you ever get a	6	sure that we don't put ourselves into a
7	complaint from a New York consumer that, these	7	position that would be negative.
8	loans aren't legal I hear?	8	BY MR. ACKELSBERG:
9	MR. DAUGHERTY: Objection,	9	Q. What would be your expectation of how
10	beyond the scope of the 30-B(6) notice.	10	your collectors today would handle a call if
	1	1	· · · · · · · · · · · · · · · · · · ·
11	THE WITNESS: Getting	11	someone said, this is a Payday loan that I
12	THE WITNESS: Getting complaints is serious to us. You're speaking	12	someone said, this is a Payday loan that I think is illegal?
12 13	THE WITNESS: Getting complaints is serious to us. You're speaking directly about whether or not a consumer is	12 13	someone said, this is a Payday loan that I think is illegal? A. My expectation again would be that that
12 13 14	THE WITNESS: Getting complaints is serious to us. You're speaking directly about whether or not a consumer is asking or telling us that they believe the	12 13 14	someone said, this is a Payday loan that I think is illegal? A. My expectation again would be that that account ends up into a dispute status with
12 13 14 15	THE WITNESS: Getting complaints is serious to us. You're speaking directly about whether or not a consumer is asking or telling us that they believe the loan is illegal. I don't, to my knowledge,	12 13 14 15	someone said, this is a Payday loan that I think is illegal? A. My expectation again would be that that account ends up into a dispute status with notes within the account. That would fall
12 13 14 15 16	THE WITNESS: Getting complaints is serious to us. You're speaking directly about whether or not a consumer is asking or telling us that they believe the loan is illegal. I don't, to my knowledge, know when we got those complaints, how many	12 13 14 15 16	someone said, this is a Payday loan that I think is illegal? A. My expectation again would be that that account ends up into a dispute status with notes within the account. That would fall into a dispute report that somebody in our
12 13 14 15 16 17	THE WITNESS: Getting complaints is serious to us. You're speaking directly about whether or not a consumer is asking or telling us that they believe the loan is illegal. I don't, to my knowledge, know when we got those complaints, how many complaints. Did it happen? I'm sure it did	12 13 14 15 16 17	someone said, this is a Payday loan that I think is illegal? A. My expectation again would be that that account ends up into a dispute status with notes within the account. That would fall into a dispute report that somebody in our back office would go through and go through
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50 (Pages 197 to 200)

	Page 201		Page 203
1	form.	1	products et cetera, they would have halted
2	MR. SHELDON: Same objection.	2	upon the new contract that about the same
3	THE WITNESS: It definitely	3	time as Schedule A.
4	could have happened. I believe he's on these	4	Q. I want to there were some documents
5	logs, and he did have access to. This is via	5	in the production concerning some sale of
6	e-mail. There is an SFDP that you can't send	6	Plain Green debt, and I wanted to bring some
7	everything through e-mail, right. So access	7	of these to your attention and see if you can
8	to it was where most of our reports would set.	8	do you want to change the DVD. I have
9	BY MR. ACKELSBERG:	9	roughly 20 minutes left, a half hour.
10	Q. Who had access to the SFDP?	10	VIDEOTAPE OPERATOR: That
11	A. I don't particularly know. I believe	11	concludes DVD number three, the time is 3:21
12	Brett would have had access to it. I believe	12	We're off the record.
13	the folks that needed access at the tribes at	13	
14	the credit issuer would have access, as well	14	(Whereupon Exhibit P-91 was
15	as folks at Think Finance would have access to	15	marked for identification.)
16	it.	16	[′]
17	Q. One thing we haven't talked about, we	17	VIDEOTAPE OPERATOR: This begins
18	have talked about the relationships that NCA	18	DVD number four, the time is 3:27 p.m.
19	has with agencies that are collecting, hired	19	BY MR. ACKELSBERG:
20	as collectors for NCA. We haven't I don't	20	Q. Mr. Rempel, I'm showing you what has
21	believe that we talked about NCA actually	21	been marked as Plaintiff's Exhibit 91. It's
22	selling debt to secondary purchasers. And	22	an NCA document numbered 10393. You'll see
23	that's something that has happened in the	23	this is from May of 2012. It looks like this
24	past; am I right?	24	e-mail chain began with someone at Think
	past, am i right.		o man organ was comono ao man
	Page 202		Page 204
			rage 201
1	A. Yes.	1	Finance named Joan Verna, who has the title of
1 2	A. Yes.Q. Does it happen now?	1 2	
			Finance named Joan Verna, who has the title of
2	Q. Does it happen now?	2	Finance named Joan Verna, who has the title of legal specialist. Is that someone you ever
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2 3 4 5 6 7	Q. Does it happen now? A. In 2016, late 2016, when I took over, we suspended debt sales. We did that because I didn't feel like I had my hands around the process to onboard, you know, potential buyers. And I just wanted to make sure that	2 3 4 5	Finance named Joan Verna, who has the title of legal specialist. Is that someone you ever heard of? A. It's not somebody I am familiar with, no.
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. Does it happen now? A. In 2016, late 2016, when I took over, we suspended debt sales. We did that because I didn't feel like I had my hands around the process to onboard, you know, potential buyers. And I just wanted to make sure that we were confident with identifying potential partners to sell to. Q. Before you did stop the practice of reselling your debt, how much of NCA's debt was it selling to secondary purchasers? MR. DAUGHERTY: Objection to form. THE WITNESS: I honestly can't answer the percentage or how much debt. I think stated earlier today, there was debt sales were more prevalent leading up to 2012, '13, before issuers started requesting that there would be no resale clauses in their contracts. I know that there were some debt sales, you know, in 2015. I don't recall	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Finance named Joan Verna, who has the title of legal specialist. Is that someone you ever heard of? A. It's not somebody I am familiar with, no. Q. So she looks like she had some complaints from consumers and she is forwarding to Brett, right, do you see that? A. Yes, that looks correct to me. Q. It's three complaints. One is the Think Cash account, one is a Payday One account, and one is a Plain Green account. Do you see that? A. I do. Q. Brett forwards her request to Kevin Emmerich, right? A. Correct. Q. And then if we look up the chain, it looks like Kevin reports back to Brett with regard to the Plain Green account, Brenda
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. Does it happen now? A. In 2016, late 2016, when I took over, we suspended debt sales. We did that because I didn't feel like I had my hands around the process to onboard, you know, potential buyers. And I just wanted to make sure that we were confident with identifying potential partners to sell to. Q. Before you did stop the practice of reselling your debt, how much of NCA's debt was it selling to secondary purchasers? MR. DAUGHERTY: Objection to form. THE WITNESS: I honestly can't answer the percentage or how much debt. I think stated earlier today, there was debt sales were more prevalent leading up to 2012, '13, before issuers started requesting that there would be no resale clauses in their contracts. I know that there were some debt sales, you know, in 2015. I don't recall	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Finance named Joan Verna, who has the title of legal specialist. Is that someone you ever heard of? A. It's not somebody I am familiar with, no. Q. So she looks like she had some complaints from consumers and she is forwarding to Brett, right, do you see that? A. Yes, that looks correct to me. Q. It's three complaints. One is the Think Cash account, one is a Payday One account, and one is a Plain Green account. Do you see that? A. I do. Q. Brett forwards her request to Kevin Emmerich, right? A. Correct. Q. And then if we look up the chain, it looks like Kevin reports back to Brett with regard to the Plain Green account, Brenda Stevens. And this is what Kevin says: Craig said the account was at Frontier, and he

51 (Pages 201 to 204)

	D 00E		D 007
	Page 205		Page 207
1	told them to be sure to always supply this to	1	entity. It's listed on the e-mail, that's why
2	the consumer and any others that requested it.	2	I'm speaking to it.
3	Right. Do you know who Craig is?	3	Q. And you see the next page it's it
4	A. Yes.	4	looks like an hour earlier, I'm sorry. It's a
5	Q. Who is Craig?	5	day later. A day later Kevin telling Brett,
6	A. I believe Kevin would be referring to	6	Brad told me to send you the information we
7	Craig Dilbeck. He's an NCA employee. His	7	have on Frontier to try to get them approved.
8	responsibility at that time was he was an	8	What do you think that's about?
9	agency manager.	9	MR. DAUGHERTY: Object to
10	Q. And so it sounds like what Craig is	10	form.
11	reporting back to Kevin was that this Plain	11	BY MR. ACKELSBERG:
12	Green account had been sold to Frontier,	12	Q. Does he mean get them approved by Think
13	right?	13	Finance for selling the debt that we buy to
14	MR. DAUGHERTY: Objection to	14	Frontier?
15	form.	15	MR. SHELDON: Objection to
16	THE WITNESS: I would say	16	form.
17	that he didn't state that it had been sold.	17	MR. DAUGHERTY: Objection to
18	BY MR. ACKELSBERG:	18	form.
19	Q. I know that. Was Frontier a collector	19	THE WITNESS: I honestly I
20	for you back then?	20	wouldn't know. Do you have I can't answer
21	A. Frontier was a collector, yes, it was an	21	that. I don't know what the request for
22	agency.	22	approval was.
23	Q. Maybe it's collecting debt for you	23	BY MR. ACKELSBERG:
24	was Frontier also buying?	24	Q. But you do know that in that time
	Page 206		Page 208
1	A. Honestly, I don't recall. We had sold	1	period, some portion of NCA's Payday Loans or
2	debt to them in the past, I can't say whether	2	installment loans were being sold to Marty
3	these accounts were.	3	Mazzara. You do know that though, right?
4	these accounts were.	4	A. Yes, and based on this e-mail, it's
5	(Whereupon Exhibit P-92 was	5	saying that it sold to Marty Mazzara, Payday
6	marked for identification.)	6	Loans and Think Cash.
7	marked for identification.)	7	Q. How would Kevin have gotten that
8	BY MR. ACKELSBERG:	8	information?
9	Q. So this is an e-mail from about two	9	A. So Kevin would have he would have
10	weeks later. Do you see that? Also between	10	been the one to put together the sales
11	Kevin and Brett Horrocks. And they're	11	contract and update it with the volumes, et
12	discussing sales to someone named Marty	12	cetera, and execute the sale with whomever is
13	Mazzara, right?	13	buying. And that's why Kevin would be
14	A. Yes.	14	involved, you know, on that side of it.
15	Q. Is Marty Mazzara someone that you know?	15	
16	A. I do know who he is. I know him as the	16	(Whereupon Exhibit P-93 was
17	owner of Frontier. I had heard of SKUTR. I	17	marked for identification.)
18	don't know the ownership of it, et cetera, or	18	
19	Worldwide. But I had known that he was	19	BY MR. ACKELSBERG:
20	involved some way or some form, and those I	20	Q. Let's look at the next document in this
21	don't know even know what they do.	21	sequence. So this appears to be some
22	Frontier, I know them as an	22	information about Marty. You take that to
23	agency that we placed with and sold paper to.	23	mean Marty Mazzara, right?
24	I don't know if SKUTR would be the buying	24	A. Yes.
27	1 don't know it bix0 1K would be the buying	47	11. 105.

52 (Pages 205 to 208)

		1	
	Page 209		Page 211
1	Q. So this is information about Marty	1	A. Reading through, just this attachment, I
2	Mazzara that Kevin is providing to Brett	2	don't know what the difference is. It appears
3	Horrocks, right?	3	to me that Frontier would be a collection
4	A. That is what the exhibit represents,	4	entity and maybe SKUTR is the financial buyer.
5	yes.	5	Q. Like Level is for you?
6	Q. The first page of the due diligence	6	A. Potentially, maybe just the investor. I
7	questionnaire, the second page of the exhibit	7	don't know the structure.
8	references an address, Galleria Drive in	8	Q. What about the name on that letter from
9	Henderson, Nevada. Is that where you know	9	SKUTR, Zachary Roberts. Did you ever hear of
10	Marty's group is located?	10	him?
11	MR. DAUGHERTY: Objection to	11	A. I can't say that I remember that.
12	form.	12	Actually, I don't know Zach Robert's.
13	THE WITNESS: I knew that his	13	Q. What about on page seven, under Zachary
14	group was located in	14	Roberts, the president, the chief financial
15	BY MR. ACKELSBERG:	15	officer. If I told you his name was Michael,
16	Q. Near Las Vegas?	16	would that be a familiar name to you, Michael
17	A. Henderson, Nevada, yeah.	17	Friedl, F-R-I-E-D-L?
18	Q. And then on the third page of the due	18	A. No, it doesn't ring a bell to me. The
19	diligence, one of his trade references a	19	Frontier folks, I may not know who they are.
20	company called United Debt Holdings, with a	20	Q. Who are they?
21	contact of Craig Manseth. Is that a company	21	A. Martin Mazzara, Peter Jaselli.
22	you're familiar with?	22	Q. Do you know them personally? Have you
23	A. Yes.	23	ever met Marty Mazzara?
24	Q. Am I right that NCA sold debt to United	24	A. I have.
	Page 210		Page 212
1	Debt Holdings?	1	Q. What context?
2	A. I believe so, yes.	2	A. I had met Marty out at a trade show in
3	Q. Including and talking specifically	3	Las Vegas at the debt buyers convention. Brad
4	about the high rate online consumer debt?	4	had a meeting with him simply discussing, in
5	MR. DAUGHERTY: Object to	5	the very beginning, the placement of potential
6	form.	6	accounts to Frontier to work on a contingent
7	THE WITNESS: I wouldn't	7	basis. I can't tell you what year that was.
8	when you say that question specifically, the	8	Peter Jaselli, I can't
9	high rate, did we sell him	9	remember when I met him. He has been in the
10	BY MR. ACKELSBERG:	10	industry for a long time. I can't recall if I
11	Q. Payday Loans.	11	met him prior to Frontier. I believe now he's
12	MR. DAUGHERTY: Object to	12	working at Trans Union.
	form.	13	Anthony Guadagna,
13		1	
13 14	THE WITNESS: Yeah, we very	14	G-U-A-D-A-G-N-A, he I believe is Marty's son.
		14 15	G-U-A-D-A-G-N-A, he I believe is Marty's son. Michael Hall, I don't know that I've ever met
14	THE WITNESS: Yeah, we very well could have, yes. BY MR. ACKELSBERG:	1	· · · · · · · · · · · · · · · · · · ·
14 15	THE WITNESS: Yeah, we very well could have, yes. BY MR. ACKELSBERG: Q. And these other company names, for	15	Michael Hall, I don't know that I've ever met
14 15 16	THE WITNESS: Yeah, we very well could have, yes. BY MR. ACKELSBERG:	15 16	Michael Hall, I don't know that I've ever met
14 15 16 17 18 19	THE WITNESS: Yeah, we very well could have, yes. BY MR. ACKELSBERG: Q. And these other company names, for what's referred to as Marty's group, if you turn the page on five, there's something	15 16 17	Michael Hall, I don't know that I've ever met Michael Hall.
14 15 16 17 18	THE WITNESS: Yeah, we very well could have, yes. BY MR. ACKELSBERG: Q. And these other company names, for what's referred to as Marty's group, if you	15 16 17 18	Michael Hall, I don't know that I've ever met Michael Hall. (Whereupon Exhibit P-94 was
14 15 16 17 18 19 20 21	THE WITNESS: Yeah, we very well could have, yes. BY MR. ACKELSBERG: Q. And these other company names, for what's referred to as Marty's group, if you turn the page on five, there's something	15 16 17 18 19	Michael Hall, I don't know that I've ever met Michael Hall. (Whereupon Exhibit P-94 was
14 15 16 17 18 19	THE WITNESS: Yeah, we very well could have, yes. BY MR. ACKELSBERG: Q. And these other company names, for what's referred to as Marty's group, if you turn the page on five, there's something called SKUTR Financial, SKUTR. Is that a	15 16 17 18 19 20	Michael Hall, I don't know that I've ever met Michael Hall. (Whereupon Exhibit P-94 was marked for identification.) BY MR. ACKELSBERG:
14 15 16 17 18 19 20 21	THE WITNESS: Yeah, we very well could have, yes. BY MR. ACKELSBERG: Q. And these other company names, for what's referred to as Marty's group, if you turn the page on five, there's something called SKUTR Financial, SKUTR. Is that a company you've heard of?	15 16 17 18 19 20 21	Michael Hall, I don't know that I've ever met Michael Hall. (Whereupon Exhibit P-94 was marked for identification.) BY MR. ACKELSBERG: Q. Let's look at the next document, 94. So
14 15 16 17 18 19 20 21 22	THE WITNESS: Yeah, we very well could have, yes. BY MR. ACKELSBERG: Q. And these other company names, for what's referred to as Marty's group, if you turn the page on five, there's something called SKUTR Financial, SKUTR. Is that a company you've heard of? A. I've heard of them.	15 16 17 18 19 20 21 22	Michael Hall, I don't know that I've ever met Michael Hall. (Whereupon Exhibit P-94 was marked for identification.) BY MR. ACKELSBERG:

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	Page 213		Page 215
1	A. We're actually looking at 94?	1	Q. So maybe you sold it to a different
2	Q. Yes, we're looking at 94 now.	2	buyer, and that buyer was having Marty's group
3	MR. DAUGHERTY: Can I get the	3	collect on it?
4	Bates on 94, just to make sure I've got the	4	A. Potentially. I just don't know. But it
5	right document.	5	would be easy to assume that it was sold to
6	MR. ACKELSBERG: NCA-11970.	6	Frontier. But I just can't say whether that
7	MR. DAUGHERTY: Thank you.	7	is 100 percent accurate.
8	BY MR. ACKELSBERG:	8	
9	Q. So if we start from the beginning of the	9	(Whereupon Exhibit P-95 was
10	chain, this is now this is in October of	10	marked for identification.)
11	the same year, 2012. This is originating from	11	
12	the same person at Think Finance, Joan Verna.	12	BY MR. ACKELSBERG:
13	MR. DAUGHERTY: Objection to	13	Q. Let's look at 95, this is one page.
14	form.	14	This is the following the month, this is
15	BY MR. ACKELSBERG:	15	now November of 2012, same year. Again, Joan
16	Q. Sending, and also to Brett Horrocks	16	Verna, this is now a different Plain Green
17	information about someone named a Plain	17	account, right?
18	Green customer named Denise Addison. And	18	A. Yes.
19	she's asking, who is handling this account?	19	Q. And she is saying according to the
20	Do you see that?	20	system, it was sold December 12th, 2011 to
21	A. Yes, I see that.	21	NCA, and then she is telling Brett that it
22	Q. Eventually it goes to Vicky Elsey at NCA	22	appears it was passed on to Frontier Financial
23	and then Vicky reports to Brett that this	23	and asking that it be brought back. Do you
24	account has been confirmed closed with our	24	see that?
	Page 214		Page 216
1	buyer. The agency that had the account was	1	Page 216 A. Yes, I do.
1 2		1 2	
	buyer. The agency that had the account was		A. Yes, I do.
2	buyer. The agency that had the account was Frontier Financial. Do you see that?	2	A. Yes, I do.Q. Again, you can't be sure whether
2	buyer. The agency that had the account was Frontier Financial. Do you see that? A. I do see that.	2 3	A. Yes, I do.Q. Again, you can't be sure whetherFrontier was functioning as an agent for NCA
2 3 4	buyer. The agency that had the account was Frontier Financial. Do you see that? A. I do see that. Q. So this is before you weren't sure if	2 3 4	A. Yes, I do.Q. Again, you can't be sure whetherFrontier was functioning as an agent for NCA or actually had purchased the loan?
2 3 4 5	buyer. The agency that had the account was Frontier Financial. Do you see that? A. I do see that. Q. So this is before you weren't sure if the account going to Frontier, the Plain Green	2 3 4 5	 A. Yes, I do. Q. Again, you can't be sure whether Frontier was functioning as an agent for NCA or actually had purchased the loan? A. That is correct, only because we utilize
2 3 4 5 6	buyer. The agency that had the account was Frontier Financial. Do you see that? A. I do see that. Q. So this is before you weren't sure if the account going to Frontier, the Plain Green account was either was a sold account or	2 3 4 5 6	 A. Yes, I do. Q. Again, you can't be sure whether Frontier was functioning as an agent for NCA or actually had purchased the loan? A. That is correct, only because we utilize Frontier as both an agency as well as a group
2 3 4 5 6 7	buyer. The agency that had the account was Frontier Financial. Do you see that? A. I do see that. Q. So this is before you weren't sure if the account going to Frontier, the Plain Green account was either was a sold account or Frontier was just doing collection work for NCA. Here is one where the account appears to have been sold. The Plain Green loan was sold	2 3 4 5 6 7	A. Yes, I do. Q. Again, you can't be sure whether Frontier was functioning as an agent for NCA or actually had purchased the loan? A. That is correct, only because we utilize Frontier as both an agency as well as a group that was sold to. I know that they received
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	buyer. The agency that had the account was Frontier Financial. Do you see that? A. I do see that. Q. So this is before you weren't sure if the account going to Frontier, the Plain Green account was either was a sold account or Frontier was just doing collection work for NCA. Here is one where the account appears to have been sold. The Plain Green loan was sold by NCA to Frontier Financial, correct? MR. DAUGHERTY: Objection, mischaracterizes the document. BY MR. ACKELSBERG: Q. That's what this e-mail says; am I	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	A. Yes, I do. Q. Again, you can't be sure whether Frontier was functioning as an agent for NCA or actually had purchased the loan? A. That is correct, only because we utilize Frontier as both an agency as well as a group that was sold to. I know that they received placements from other debt buyers as well. Without looking at who all was purchasing or being sold to at that time, it would be hard for me to say that this was a purchased account by Frontier, as opposed to a placed account sold to somebody else. Q. I think you said previously that Frontier is doing some collection for NCA now? A. Today?
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54 (Pages 213 to 216)

	Page 217		Page 219
1	roughly?	1	form.
2	A. Roughly March mid 2017, let's just	2	THE WITNESS: I don't know if
3	call it.	3	he would be making the decision, but he would
4	Q. So fairly recently?	4	be informing us of the decision.
5	A. Yeah, fairly recently.	5	be informing as of the decision.
6	Q. What caused that?	6	(Whereupon Exhibit P-96 was
7	A. Just a handful of things, the	7	marked for identification.)
8	responsiveness of them responding to requests,	8	marked for identification.)
9	they were behind on remits to us, as far as	9	BY MR. ACKELSBERG:
10	sending money. Every time that we'd have a	10	Q. Right, okay. This the last of the
11	discussion about getting back on track, it	11	documents dealing with the debt sales, P-96.
12	wouldn't happen. The relationship dwindled.	12	The court reporter appreciates you keeping
13	If we had requests for such as to close an	13	them in order.
14	account, it was very there was a lot of	14	A. I can't guarantee that they are in
15	work on our side to get it done. They weren't	15	order, my apologies.
16	responsive, weren't being good partners and	16	Q. So I'll let you finish reading. So
17	made the decision that that's not a group we	17	again it's the same Joan Verna at Think
18	want to do business with.	18	Finance bringing a complaint to Brett's
19	Q. I notice that Frontier was not listed as	19	attention, correct?
20	the agents on any of the Schedule A's that we	20	A. Correct.
21	looked at before. Is there a reason for them	21	Q. This would be about a consumer being
22	not being included?	22	treated improperly by a collector. How would
23	A. Yes, it so I believe that schedule A	23	a consumer know we've seen all of these,
24	was later than these e-mails of 2012. And	24	they are originating with this legal
	, and saver than the color of hand of 2012.		and originating with this regar
	Page 218		Page 220
1	Frontier changed their name to it's	1	specialist named Joan Verna at Think Finance.
2	escaping me. Frontier ultimately changed	2	So the consumers have whether it's a Think
3	their name from Frontier to.	3	Cash loan or a Plain Green loan, how would
4	MR. SHELDON: Global?	4	they know to call Think Finance, do you know?
5	THE WITNESS: Summit, Summit	5	Do you know how that would end up getting
6	Receivables. I can't remember when that was.	6	there? Or would this be a complaint being
7	It was some time ago. I don't even know if	7	communicated through some system? How did
8	you see Summit on that original list of	8	work? How did consumer complaints like this,
9	agencies. But if they weren't approved, we	9	during this period of time, make their way to
10	wouldn't have been placing new accounts after	10	Think Finance and then to Brett Horrocks?
11	that approval process was put in place.	11	MR. DAUGHERTY: Objection to
12	BY MR. ACKELSBERG:	12	form.
13	Q. What was the nature of the approval	13	THE WITNESS: I can't answer
14	process? Who had to do the approving, with	14	how they would make their way to Think
15	regard to Plain Green and Great Plains loans?	15	Finance. Is this particular complaint or
16	A. Well, it appears that the questionnaires	16	account that's being complained about does
17	that would be provided to us by Brett Horrocks	17	it specify what kind of account it was?
18	or the likes, we would provide them to the	18	BY MR. ACKELSBERG:
19	issuer not the issuer, the agency. They	19	Q. Yeah, it was a Think Cash loan. It's
20	would fill them out and they would make their	20	First Bank of Delaware, right?
21	way back to Brett Horrocks.	21	A. But your question isn't related to how
22	Q. And he would tell you yay or nay with	22	this one made it's way to Think Finance, or is
23	regard to a particular agency?	23	it?
	MD DALICHEDTY, Object 4	1 2 4	O I vyog gymigyg iygt in t-mar - f tl
24	MR. DAUGHERTY: Object to	24	Q. I was curious, just in terms of the

55 (Pages 217 to 220)

	Page 221		Page 223
1	process. We've seen all of these, this as	1	I can answer whether it's normal, I guess.
2	well as the earlier ones that were involved	2	Q. I'm really not asking, I mean I'm sure
3	with Frontier, they all start with this woman	3	that this kind of conduct I'm not
4	named Joan at Think Finance. I'm just curious		
5	how	4	suggesting that this kind of conduct by a
		5	collector is normal. I mean that really was
6 7	A. I couldn't answer. I apologize. Q. We'll ask Think Finance. So this, like	6	not what I was focusing on. At this point
		7	in this period of time, was it unusual for the
8	the others, makes it way up the chain. She	8	kind of debt that we're talking about, this
9	sends this complaint to Brett. Brett sends it	9	high rate consumer online debt to be sold
10	to it Kevin or Brad or whoever, in this case	10	three or four times?
11	Kevin; and then we end up with a report to	11	MR. DAUGHERTY: Objection to
12	Brett. It's at the top, Brett's thanking	12	form.
13	Brett thanking Kevin for the information.	13	THE WITNESS: I don't know.
14	And it looks like the information that comes	14	I honestly don't know if that is a normal
15	back from Kevin Emmerich at NCA is that NCA	15	process or not. I would also I would say
16	looks like sold the account to some companies	16	that it's a to sell and resell a bad debt
17	associated with Brad Spoor, who in turn sold	17	portfolio was not abnormal, and to state that
18	the account a third time to some buyer named	18	it's specific to short term or high rate
19	Northern Resolution Group, and it gives the	19	interest rate loans, I would say is
20	name of the people, Mark Gray and Doug	20	misrepresented.
21	Mackinnon, M-A-C-K-I-N-N-O-N. They also use	21	BY MR. ACKELSBERG:
22	the name Cooper Financial in Delray. And then	22	Q. It's more
23	they, in turn, placed the collection with an	23	A. It's just a practice.
24	agency named Bova Juliani, and that the	24	Q. In the debt buying world, in general?
	Page 222		Page 224
1	improper conduct improper collection call	1	A. Over the course of at least my career
2	was from this Bova Juliani. Do you see this?	2	in the space, it was something that companies
3	A. I do.	3	utilized.
4	Q. Is this unusual for you to see it	4	
4 5	Q. Is this unusual for you to see it looks like the debt was actually sold two	4 5	Now if you go look at your
	looks like the debt was actually sold two		Now if you go look at your public company, your Encores, PRA's may be
5	looks like the debt was actually sold two times after you bought it. You sold it to one	5	Now if you go look at your public company, your Encores, PRA's may be less prevalent there. They are operating
5 6	looks like the debt was actually sold two times after you bought it. You sold it to one company, and that company sold it to another	5 6	Now if you go look at your public company, your Encores, PRA's may be less prevalent there. They are operating with, you know, a different capital structure
5 6 7	looks like the debt was actually sold two times after you bought it. You sold it to one	5 6 7	Now if you go look at your public company, your Encores, PRA's may be less prevalent there. They are operating
5 6 7 8	looks like the debt was actually sold two times after you bought it. You sold it to one company, and that company sold it to another company that had another company do the	5 6 7 8	Now if you go look at your public company, your Encores, PRA's may be less prevalent there. They are operating with, you know, a different capital structure that may benefit more by keeping a product
5 6 7 8 9	looks like the debt was actually sold two times after you bought it. You sold it to one company, and that company sold it to another company that had another company do the collections.	5 6 7 8 9	Now if you go look at your public company, your Encores, PRA's may be less prevalent there. They are operating with, you know, a different capital structure that may benefit more by keeping a product you know, cradle to grave is what I call it.
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	Page 225		Page 227
1	difficult if I was being called on the same	1	Q. All right and so and this recall
2	account over the course of time, not knowing	2	covers all active Think product accounts with
3	where it's at et cetera. If everybody in the	3	that are coded as Pennsylvania, correct?
4	line of purchasing is following the law, which	4	MR. DAUGHERTY: Objection to
5	you have to make the assumption that people	5	form.
6	would do that, each one of the purchasers	6	THE WITNESS: I will just
7	would have sent a first notice letter to the	7	quickly go through this.
8	consumer at the address and informed them that	8	BY MR. ACKELSBERG:
9	they purchased it and who to contacts to pay	9	Q. Sure.
10	it.	10	A. I would say your comment is correct.
11	I feel like a lot of	11	Q. And what Jack is doing is also listing
12	speculation. I'm just more I don't like	12	all of the accounts that he can that you know
13	reading about complaints like this. So	13	that he can identify within the NCA system in
14	Q. All right. So let's turn to the topic	14	a first look, right, that's what he's doing
15	that we eluded to before but haven't actually	15	here?
16	directly covered, and that is the recall of	16	MR. DAUGHERTY: Objection to
17	the Pennsylvania loans. This is Exhibit P-97.	17	form.
18	While we're at it, there's a second one that	18	THE WITNESS: That would
19	we'll call 98 on the same subject. So we may	19	effectively meet the state placed or current
20	as well discuss them together.	20	residence of an address within Pennsylvania.
21		21	BY MR. ACKELSBERG:
22	(Whereupon Exhibits P-97 and	22	Q. Okay. And then it lists the various
23	P-98 were marked for identification.)	23	products that are included within this recall,
24		24	right?
	Page 226		Page 228
1	BY MR. ACKELSBERG:	1	A. Correct.
2	Q. So 97 is NCA-2603 and the Bates number	2	Q. These are the lists of the various Think
3	E 111: 00: 3104 F064 G III : 1	I	
_	on Exhibit-98 is NCA-7264. So we'll take	3	products. Now there's something named
4	on Exhibit-98 is NCA-/264. So we'll take these in order. So the first is from August	3 4	products. Now there's something named Elastic. We haven't talked about that and I
			÷
4	these in order. So the first is from August	4	Elastic. We haven't talked about that and I
4 5	these in order. So the first is from August 2015. The initial it looks like the initial let's start with the initial e-mail. It's from Jack Mahoney to a variety	4 5	Elastic. We haven't talked about that and I don't think we need to. There's Great Plains,
4 5 6	these in order. So the first is from August 2015. The initial it looks like the initial let's start with the initial	4 5 6	Elastic. We haven't talked about that and I don't think we need to. There's Great Plains, where there is 2,779 accounts, right? A total
4 5 6 7	these in order. So the first is from August 2015. The initial it looks like the initial let's start with the initial e-mail. It's from Jack Mahoney to a variety	4 5 6 7	Elastic. We haven't talked about that and I don't think we need to. There's Great Plains, where there is 2,779 accounts, right? A total of roughly 3.4 million dollars in account
4 5 6 7 8	these in order. So the first is from August 2015. The initial it looks like the initial let's start with the initial e-mail. It's from Jack Mahoney to a variety of people in the company, including yourself	4 5 6 7 8	Elastic. We haven't talked about that and I don't think we need to. There's Great Plains, where there is 2,779 accounts, right? A total of roughly 3.4 million dollars in account balance, right? Do you see that?
4 5 6 7 8 9	these in order. So the first is from August 2015. The initial it looks like the initial let's start with the initial e-mail. It's from Jack Mahoney to a variety of people in the company, including yourself Mr. Rempel. And the subject is Think Product Close and Recall PA. First of all, do you remember	4 5 6 7 8 9	Elastic. We haven't talked about that and I don't think we need to. There's Great Plains, where there is 2,779 accounts, right? A total of roughly 3.4 million dollars in account balance, right? Do you see that? A. Yes, I do.
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4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	these in order. So the first is from August 2015. The initial it looks like the initial let's start with the initial e-mail. It's from Jack Mahoney to a variety of people in the company, including yourself Mr. Rempel. And the subject is Think Product Close and Recall PA. First of all, do you remember this happening back in August of 2015? A. I do recall this happening in 2015. Q. The e-mail is coming from your data guy, Jack Maloney. This wouldn't have started with him, right. So do you recall what happened to trigger this e-mail from Jack? A. I can't say that I recall. My assumption would be that Shawn Gylling would have directed or Brad would have been directing Jack to pull this information. Ultimately Brad would have been the one to	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Elastic. We haven't talked about that and I don't think we need to. There's Great Plains, where there is 2,779 accounts, right? A total of roughly 3.4 million dollars in account balance, right? Do you see that? A. Yes, I do. Q. And then there's I'm confused, there a breakout for Payday One, Plain Green and Think Cash. But there is a separate category called JC Payday One, JC Plain Green and JC Think Cash. Do you know what that means? A. Yes, that was account that were bought back, got labeled JC I believe that was just a coin notation from at one point we had to buy I don't know if it was these particular accounts or another set of accounts back from an agency called ADS or Johnny Chabot was the owner of it. So the initials JC got associated with when we started buying

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	Page 229		Page 231
1	these accounts were owned at one point in	1	Q. Would your system alert would there
2	time, sold and bought back.	2	be any alert in the system to the fact that
3	Q. And so if you wanted the total number of	3	there is information about this consumer in
4	Plain Green loans, you would need to add up	4	BHLD?
5	the two different Plain Greens, the JC Plain	5	MR. DAUGHERTY: Objection to
6	Green and the Plain Green?	6	form.
7	MR. DAUGHERTY: Objection to	7	THE WITNESS: Information
8	form.	8	about this consumer in BHLD. The collector
9	THE WITNESS: I believe so.	9	would I don't know if alert is the correct
10	BY MR. ACKELSBERG:	10	word
11	Q. Okay. As you explained, when Jack says	11	BY MR. ACKELSBERG:
12	they've been moved to BHLD, that's the hold	12	Q. But the collector would know it, right?
13	code, moving off the floor making the account	13	A. They would be able to identify that
14	inactive that you described before?	14	there was an account that they cannot
15	A. Correct.	15	technically work, as well as the consumer's
16	Q. And I think this is and I think	16	information associated to that account would
17	you've already explained to us that on your	17	not be accessible to them, et cetera, that we
18	system, these Pennsylvania accounts would	18	purchased from, you know, that account.
19	still be there but would be classified as	19	Q. I think you answered my question that I
20	BHLD?	20	intended to ask. So the collector could not
21	A. Yes, they would be not in a state to be	21	access that BHLD information concerning the
22	I mean collectors would identify it as an	22	Plain Green loan?
23	ineligible account. For example, if this	23	A. They couldn't access that consumer's
24	consumer had another account, such as a	24	information related to the Plain Green loan.
	Page 230		Page 232
1	Sterling Jeweler account, they could still see	1	They could see the consumer's name, they could
2	the other account. The phones numbers would	2	see that it was a Plain Green loan. And I'm
3	be grayed out, et cetera, things like that.	3	using this as an example, they could see that
4	Q. If let's say the same person who has a	4	the account is inactive. I actually believe
5	BHLD Plain Green account from Pennsylvania		
(4 1-1:	5	it might be all red or highlighted, if you
6	were to go delinquent on a Sterling account	6	will. But if there is another account, X,Y,Z
7	are you still collecting for Sterling today?	6 7	will. But if there is another account, X,Y,Z that is eligible to be collected or whatnot,
7 8	are you still collecting for Sterling today? MR. DAUGHERTY: Objection,	6 7 8	will. But if there is another account, X,Y,Z that is eligible to be collected or whatnot, the information associated to that account
7 8 9	are you still collecting for Sterling today? MR. DAUGHERTY: Objection, beyond the scope of that deposition notice.	6 7 8 9	will. But if there is another account, X,Y,Z that is eligible to be collected or whatnot, the information associated to that account would be available to the collector.
7 8 9 10	are you still collecting for Sterling today? MR. DAUGHERTY: Objection, beyond the scope of that deposition notice. THE WITNESS: We still own	6 7 8 9 10	will. But if there is another account, X,Y,Z that is eligible to be collected or whatnot, the information associated to that account would be available to the collector. Q. It would or would not be?
7 8 9 10 11	are you still collecting for Sterling today? MR. DAUGHERTY: Objection, beyond the scope of that deposition notice. THE WITNESS: We still own Sterling debt. So it would be an assumption	6 7 8 9 10 11	will. But if there is another account, X,Y,Z that is eligible to be collected or whatnot, the information associated to that account would be available to the collector. Q. It would or would not be? A. It would be. I feel like you're
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	Dama 222		De et e 22E
_	Page 233		Page 235
1	it's accessible to some people in the company	1	form.
2	though, right?	2	BY MR. ACKELSBERG:
3	A. Yes.	3	Q. That's what it says, right?
4	Q. What use is made of that information?	4	MR. DAUGHERTY: Same
5	A. Nothing material that I can	5	objection.
6	Q. Is it ever sold?	6	THE WITNESS: They could keep
7	A. No.	7	the paying accounts. If the consumer made a
8	Q. And then it looks like he's also saying	8	payment, it would follow the same the way I
9	that some of these some have been already	9	read this, they would end up getting a fee out
10	moved to BHLD, and some of them it says: Need	10	of it and the money should be remitted back to
11	Recall. These are all FFW accounts. So this	11	NCA.
12	means that they need to be recalled from the	12	BY MR. ACKELSBERG:
13	agency that has them, right?	13	Q. Let's go back up to the accounts that
14	A. You're still on	14	are still with NCA. It's the same thing,
15	Q. I'm still on the same document.	15	right, because what Jack says is, these are
16	A. 97.	16	all active accounts not forwarded, and with
17	Q. The initial e-mail from August 10th of	17	and then he emphasizes in italics, no active
18	2015 from Jack Mahoney. Do you see his first	18	promise on file.
19	category is move to BHLD and the next category	19	So that would mean that the
20	it says, Need Recall. When he says these are	20	same thing applied the same rule was
21	all FFW accounts, that means that they were	21	applied to the accounts that were in house,
22	sent out to an agency, right?	22	that if the consumer was paying, NCA accepted
23	A. Correct.	23	the money, right?
24	Q. Allow agencies to keep current payers	24	A. That would insinuate that, yes.
	Page 234		Page 236
1	but recall all others. What does that mean?	1	Q. Has that continued? I mean how far into
2	A. The way I read that to mean would be to	2	the future did there ever come a point
3	recall all accounts that are not in a current	3	where you stopped accepting payments from
4	paying status, meaning the consumer hadn't	4	Pennsylvania Plain Green, Great Plains or
	paying status, meaning the consumer maan t		,
5	agreed to set up a secured payment	5	Mobil Loans customers that were paying?
5 6		5 6	Mobil Loans customers that were paying?
	agreed to set up a secured payment		
6	agreed to set up a secured payment arrangement, is the way I read that.	6	Mobil Loans customers that were paying? MR. DAUGHERTY: Objection to
6 7	agreed to set up a secured payment arrangement, is the way I read that. Q. Doesn't this mean that if people are, in	6 7	Mobil Loans customers that were paying? MR. DAUGHERTY: Objection to form. THE WITNESS: I don't I
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6 7 8 9	agreed to set up a secured payment arrangement, is the way I read that. Q. Doesn't this mean that if people are, in fact paying, that the agency should continue to work the account?	6 7 8 9 10	Mobil Loans customers that were paying? MR. DAUGHERTY: Objection to form. THE WITNESS: I don't I can't speak specifically to a time that we completely stopped. I can't say that we
6 7 8 9 10	agreed to set up a secured payment arrangement, is the way I read that. Q. Doesn't this mean that if people are, in fact paying, that the agency should continue to work the account? MR. DAUGHERTY: Objection to	6 7 8 9 10 11	Mobil Loans customers that were paying? MR. DAUGHERTY: Objection to form. THE WITNESS: I don't I can't speak specifically to a time that we completely stopped. I can't say that we haven't either.
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6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	agreed to set up a secured payment arrangement, is the way I read that. Q. Doesn't this mean that if people are, in fact paying, that the agency should continue to work the account? MR. DAUGHERTY: Objection to form. BY MR. ACKELSBERG: Q. Isn't that what that says? A. I don't read it that way. The way I read it and understand it, just the way that we approached it, I believe, is that there would not be future collection phone calls, activity made. If a consumer stopped paying, et cetera, that account would be immediately sent back to NCA. Q. Right. But if the consumer continued	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Mobil Loans customers that were paying? MR. DAUGHERTY: Objection to form. THE WITNESS: I don't I can't speak specifically to a time that we completely stopped. I can't say that we haven't either. BY MR. ACKELSBERG: Q. What's this next category, APOC? These need to be closed and moved to BHLD. Do you know what APOC is? A. I don't. Q. What about SIF review? A. That would be settlement in full review. Q. What in full? A. Settlement in full. It's just a term, if a consumer would settle an account, if they

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	Daga 227		Dama 220
	Page 237		Page 239
1	Q. So that's basically the same as people	1	status, right? So let me make sure I
2	that are paying, right?	2	understand, of the 24 roughly 24.5 million
3	MR. DAUGHERTY: Objection to	3	dollars in these various Think Finance
4	form.	4	affiliated balances, 21.5 million was moved to
5	THE WITNESS: I don't know	5	BHLD, right?
6	that to be true. I don't know in these	6	MR. DAUGHERTY: Objection to
7	e-mails, and I understand Jack is the one that	7	form.
8	has prepared them, he's using the term status	8	MR. DAUGHERTY: Object to
9	literally in one, two, three different ways.	9	form.
10	I know status to be the	10	BY MR. ACKELSBERG:
11	questions you were asking about, you know	11	Q. Is that what
12	ACOL, FFWD, those are account statuses. The	12	A. We're talking about the last e-mail that
13	status of move to BHLD or move to SIF review,	13	Jack sent out including Mobil Loans?
14	I don't know if that's an action or a status	14	Q. Yeah.
15	like FFWD. I can't answer that.	15	A. That's what it represents, 21.5 million.
16	BY MR. ACKELSBERG:	16	Q. Or said in terms of just numbers of
17	Q. All right, and if you continue up the	17	accounts, there were 24,000 accounts that at
18	e-mail chain, it looks like a few weeks later	18	the time of the recall and these are 24,000
19	Jack is letting the same group know that he	19	accounts that were in Pennsylvania with one of
20	had forgotten to include Mobil Loans in the	20	these listed Think Finance products.
21	last in the initial analysis, right? And	21	MR. DAUGHERTY: Object to
22	now you're getting the Mobil Loans numbers.	22	form.
23	So this is an additional five million dollars	23	MR. SHELDON: Objection to
24	of loans that had been left off, right?	24	form.
	Page 238		Page 240
1	MR. DAUGHERTY: Objection to	1	THE WITNESS: In one of these
2	form.	2	statuses yes, that's what this is
3	THE WITNESS: It appears that	3	representing.
4	way, yes.	4	BY MR. ACKELSBERG:
5	BY MR. ACKELSBERG:	5	Q. Right, okay, in one of these statuses.
6	Q. Besides so his grand total, it looks	6	A. On this date that's what the
7	like of accounts is 24 roughly 24.5 million	7	Q. If I wanted to know well, as of this
8	dollars in balances, of all the Think products	8	date, how many accounts how many accounts
9	combined?	9	representing how big a debt, a total debt, NCA
10	MR. DAUGHERTY: Objection to	10	had of Think Finance products with
11	form.	11	Pennsylvania consumers, it was roughly 24,000
12	MR. SHELDON: Objection to	12	different accounts for a total of 24.5 million
13	form.	13	dollars in debt?
14	THE WITNESS: That's what	14	MR. DAUGHERTY: Objection to
15	this is representing, yes.	15	form.
16	BY MR. ACKELSBERG:	16	MR. SHELDON: Same objection.
17	Q. And then so the right-hand side breaks	17	THE WITNESS: Correct.
18	it out by product, right?	18	BY MR. ACKELSBERG:
10	A. The right-hand side breaks it out by	19	Q. Of those roughly 20,000 or 20,230
19		1	The state of the s
	issuer, is that what you're saying?	20	accounts representing 21.5 million dollars in
19		20 21	accounts representing 21.5 million dollars in balance, were put into this inactive status
19 20	issuer, is that what you're saying?		balance, were put into this inactive status
19 20 21	issuer, is that what you're saying? Q. Yeah, yeah, whatever, issuer or product?	21	balance, were put into this inactive status called BHLD, correct?
19 20 21 22	issuer, is that what you're saying? Q. Yeah, yeah, whatever, issuer or product? A. Yes.	21 22	balance, were put into this inactive status

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	Page 241		Page 243
-	-	1	-
1	this e-mail.	1	Q. And then placed is placed in current
2	BY MR. ACKELSBERG:	2	balance and the current balance would be, is
3	Q. And as of this date, the remaining	3	CNT current? I'm saying current but I don't
4	accounts would have remained in some form of	4	know what what is CNT balance?
5	active status?	5	MR. DAUGHERTY: Objection.
6	MR. DAUGHERTY: Objection,	6	Irv, I think for the record that's a CRNT.
7	mischaracterizes the document.	7	BY MR. ACKELSBERG:
8	MR. SHELDON: Object to form.	8	Q. Oh good, so I was right, okay.
9	BY MR. ACKELSBERG:	9	A. You are correct.
10	Q. Am I right?	10	Q. So like with Great Plains, just so I
11	A. I don't know that you can make that leap	11	understand how to read this, that in total
12	from just this e-mail. But based on the	12	there were there was on the system 2,731
13	status, ACOL would have been an active status.	13	accounts that were originally, at the time of
14	Q. What does ACOL mean?	14	purchase were 3.5 million dollars in balances,
15	A. It's a collector owned account, meaning	15	and that the current balances are roughly just
16	the collector at some point in time had talked	16	100,000 less. Is that how to read it?
17	to the consumer and taken ownership of it,	17	A. Yes.
18	because the consumer may be calling them back	18	Q. What is
19	or making a payment. Those would be the ones	19	A. You can make an assumption of that,
20	that I would consider that are in a payment	20	yeah.
21	stream or payment status.	21	Q. What does the column, futures, refer to?
22	Q. So when you say, a collector owns the	22	What does that mean, futures?
23	account, meaning that the consumer the	23	A. Futures would be future payments that
24	collector has established a relationship with	24	the consumer had set up and secured, whether
	Page 242		Page 244
1	the consumer, such that the consumer is either	1	it be ACH or credit card.
2	paying or the collector has an expectation	2	Q. Tell me what this means. I'm a little
3	that the consumer will pay?	3	confused here. Here is what I interpret and
4	A. That's a good representation of it or	4	tell me if I'm correct, that with regard
5	understanding, yes.	5	that as of this point in time, in December of
6	Q. Now let's look at the next Exhibit P-98.	6	2015, let me start over.
7	And this is now covering the Pennsylvania	7	What are we looking at, the
8	accounts, this is, I guess, updated	8	accounts that are active, inactive, both?
9	information four months later yeah, four	9	What are we looking at here?
10	months later, three months later.	10	A. I don't know that I can tell what
11	A. Okay.	11	necessarily we're looking at, because it's
12	Q. I'm trying to understand this I	12	what's being displayed, at least in the
13	assume the column on the left is providing	13	printout of the e-mail. Now there's an
14	just how old the debt is, right, that's 1 to	14	attachment, it looks like with a file, sent to
15	90, 91 to 180	15	Brad, Shawn and Mark.
16	A old in the sense of from when we	16	The e-mail states that
17	purchased it.	17	there's filters there must have been a
18	Q. Oh, I see. So this doesn't this	18	discussion project to bill this and provide
19	doesn't connect back to	19	a summary this way. I can't speak to really
20	A origination.	20	the assumptions you made as far as if the
21	Q. The origination, I see. So this goes	21	placed face value or face amount, the three
22	back to whenever that particular Annex the	22	million 530 is now three million 390. To make
23	particular sale of that debt to NCA was?	23	the assumption that the difference would have
24	A. Correct.	24	been collected and/or, you know, an account
			· · ·

	Page 245		Page 247
1	that moves off the floor because of a dispute,	1	that a spreadsheet was cut and pasted into the
2	cease and desist or an account that just gets	2	body of the e-mail, and then that e-mail was
3	written off, potentially could reduce that	3	forwarded. The attachment doesn't seem to be
4	balance, as well.	4	forwarded. I'm happy to look for the December
5	Q. Does this mean that as of December 2015,	5	3rd, 2015, 2:56 p m. e-mail and see if we can
6	December 3rd of 2015, there was estimated to	6	get you the .XLSX file that accompanied it, if
7	be \$104,000 in payments still to be received	7	it hasn't already been produced.
8	by active Pennsylvania borrowers?	8	BY MR. ACKELSBERG:
9	MR. DAUGHERTY: Objection to	9	Q. Now do you know if there was any
10	form.	10	transaction with regard to the recall that
11	BY MR. ACKELSBERG:	11	included money transferred, being transferred?
12	Q. If you look at the futures added up, I	12	MR. DAUGHERTY: Objection to
13	think you get a sum on the last page.	13	form.
14	A. You can make that assumption, yes, that	14	THE WITNESS: Money
15	is correct. It's Pennsylvania consumers,	15	transferred on recall?
16	either state placed or current residence.	16	BY MR. ACKELSBERG:
17	Q. In preparation for your deposition	17	Q. In other words, did NCA receive money
18	today, did you look at what that futures	18	from either Think or the tribes or someone
19	number is for Pennsylvanians today?	19	with regard to the debts that were being put
20	A. I did not. To be honest, I assumed that	20	in inactive status?
21	they were all removed and not	21	A. No.
22	Q. So this is a surprise to you?	22	Q. Did NCA buy tribal related loans from
23	A. Well, it's not necessarily a surprise to	23	any of the companies associated with Scott
24	me, I still believe that there's not futures	24	Tucker?
24	me, I still believe that there's not futures	2 4	Tucket :
	Page 246		
	1446 240		Page 248
1		1	Page 248
1 2	but this is a 2015 December e-mail from a	1 2	A. Not to my knowledge.
2	but this is a 2015 December e-mail from a decision that Shawn Gylling and Brad Hochstein	2	A. Not to my knowledge.Q. So that includes Ameri Loans, United
2 3	but this is a 2015 December e-mail from a decision that Shawn Gylling and Brad Hochstein made.	2 3	A. Not to my knowledge.Q. So that includes Ameri Loans, UnitedCash Loans, US Fast Cash, Preferred Cash, One
2 3 4	 but this is a 2015 December e-mail from a decision that Shawn Gylling and Brad Hochstein made. Q. Do you remember making any decision to 	2 3 4	A. Not to my knowledge.Q. So that includes Ameri Loans, UnitedCash Loans, US Fast Cash, Preferred Cash, OneClick Cash, Miami Tribe of Oklahoma, Santee
2 3 4 5	but this is a 2015 December e-mail from a decision that Shawn Gylling and Brad Hochstein made. Q. Do you remember making any decision to reverse that decision to stop accepting money	2 3 4 5	A. Not to my knowledge. Q. So that includes Ameri Loans, United Cash Loans, US Fast Cash, Preferred Cash, One Click Cash, Miami Tribe of Oklahoma, Santee Sioux Nation, these aren't products that you
2 3 4 5 6	but this is a 2015 December e-mail from a decision that Shawn Gylling and Brad Hochstein made. Q. Do you remember making any decision to reverse that decision to stop accepting money from Pennsylvania, Plain Green, Great Plain or	2 3 4 5 6	A. Not to my knowledge. Q. So that includes Ameri Loans, United Cash Loans, US Fast Cash, Preferred Cash, One Click Cash, Miami Tribe of Oklahoma, Santee Sioux Nation, these aren't products that you think are on the NCA system or were on the NCA
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2 3 4 5 6 7 8	but this is a 2015 December e-mail from a decision that Shawn Gylling and Brad Hochstein made. Q. Do you remember making any decision to reverse that decision to stop accepting money from Pennsylvania, Plain Green, Great Plain or Mobil Loans customers? A. I don't know that I specifically made	2 3 4 5 6 7 8	A. Not to my knowledge. Q. So that includes Ameri Loans, United Cash Loans, US Fast Cash, Preferred Cash, One Click Cash, Miami Tribe of Oklahoma, Santee Sioux Nation, these aren't products that you think are on the NCA system or were on the NCA system? A. Not to my knowledge. I don't recall
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	Page 249		Page 251
1			_
1	Q. Would it be fair to say that the largest	1	MR. DAUGHERTY: Objection to
2	volume of your tribal were the three Think	2	form.
3	products that we have been discussing?	3	THE WITNESS: Honestly, I
4	MR. SHELDON: Object to form.	4	don't know that I know that answer either.
5	THE WITNESS: I would say	5	Combined there are a handful of travel
6	that the largest volume would be the Plain	6	products that we purchased over the years. I
7	Green, Great Plains and Mobil Loans.	7	think we collected a total of \$60,000, if that
8	BY MR. ACKELSBERG:	8	gives you context to gross volume.
9	Q. You did buy loans from you did buy	9	Q. Is that all tribal products, including
10	loans from Adrian Rubin, didn't you?	10	Think Finance?
11	MR. DAUGHERTY: Objection,	11	A. No.
12	beyond the scope of the deposition notice?	12	MR. DAUGHERTY: Objection to
13	BY MR. ACKELSBERG:	13	form.
14	Q. Tribal loans.	14	THE WITNESS: Outside of
15	A. To be honest, I don't know whether we	15	Think Finance and Great Plains, Plain Green
16	did we or didn't. I don't know who Adrian	16	BY MR. ACKELSBERG:
17	Rubin is.	17	Q. Have you analyzed how much you've
18	Q. What about have you ever heard of	18	collected from the three Think Finance
19	HNIC Services?	19	products we have been discussing?
20	A. I can say that I haven't.	20	MR. DAUGHERTY: Objection to
21	Q. Tribal Ventures Management Group?	21	form.
22	A. I have not.	22	MR. SHELDON: Object to form.
23	Q. With regard to Charlie Hallinan, I am	23	MR. DAUGHERTY: Tyler,
24	going to give you names of products and tell	24	understanding that when Irv says Think Finance
	going to give you names or products and ton		united and the same and the sam
	Page 250		Page 252
			rage 232
1	me if this sounds familiar.	1	products, he means Great Plains, Plain Green
1 2	-	1 2	-
	me if this sounds familiar.		products, he means Great Plains, Plain Green
2	me if this sounds familiar. A. Okay.	2	products, he means Great Plains, Plain Green and Mobil Loans, you can answer the question.
2 3	me if this sounds familiar. A. Okay. Q. MTE Financial?	2 3	products, he means Great Plains, Plain Green and Mobil Loans, you can answer the question. BY MR. ACKELSBERG:
2 3 4	me if this sounds familiar. A. Okay. Q. MTE Financial? A. That doesn't sound familiar. Q. Cash Advance Network?	2 3 4	products, he means Great Plains, Plain Green and Mobil Loans, you can answer the question. BY MR. ACKELSBERG: Q. You understood that, didn't you?
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63 (Pages 249 to 252)

	Page 253		Page 255
1	numbers you're going to get from him are ones	1	CERTIFICATE
2	that he prepped in response to your topic,	2	
3	which was Pennsylvania specific.	3	I, Jeannine Cancelliere, Court
4	BY MR. ACKELSBERG:	4	Reporter and Notary Public and for
5	Q. So the 4.4 million, was that	5	Philadelphia, Pennsylvania, do hereby certify
6	-	6	that the foregoing testimony of LEE TYLER
7	Pennsylvania? A. Yes.	7	REMPEL, was taken before me at 1600 Arch
		8	Street, Suite 300, Philadelphia, Pennsylvania
8	Q. What is the national number, if you know	9	on Wednesday, April 11, 2018; that the
9	it?	10	foregoing testimony was taken by me in
10	MR. DAUGHERTY: Objection,	11	shorthand by myself and reduced to typing
11	beyond the scope of the deposition?	12	under my direction and control, that the
12	THE WITNESS: I don't know it	13	foregoing pages contain a true and correct
13	off the top of my head.	14	transcription of all of the testimony of said
14	MR. ACKELSBERG: I have no	15	witness.
15	further questions.	16	
16	MR. DAUGHERTY: None for me.	17	
17	VIDEOTAPE OPERATOR: That	18	
18	concludes this deposition, the time is 4:44	1.0	JEANNINE CANCELLIERE
19	p m. We are off the record.	19	Notary Public
20		20	My commission expires October 13, 2019
21	(Whereupon the deposition	21	October 13, 2019
22	concluded at 4:44 p.m.)	22	
2		23	
23			
23 24		24	
	Page 254		Page 256
		24	
24	Read your deposition over carefully. It is	24	I have read the foregoing deposition
1 2	Read your deposition over carefully. It is your right to read your deposition and make	24 1 2	I have read the foregoing deposition and the answers given by me are true and
1 2 3	Read your deposition over carefully. It is your right to read your deposition and make changes in form or substance. You should	1 2 3	I have read the foregoing deposition and the answers given by me are true and correct, to the best of my knowledge and
1 2 3 4	Read your deposition over carefully. It is your right to read your deposition and make changes in form or substance. You should assign a reason in the appropriate column on	1 2 3 4	I have read the foregoing deposition and the answers given by me are true and
1 2 3 4 5	Read your deposition over carefully. It is your right to read your deposition and make changes in form or substance. You should assign a reason in the appropriate column on the errata sheet for any change made. After	1 2 3 4 5	I have read the foregoing deposition and the answers given by me are true and correct, to the best of my knowledge and
1 2 3 4 5 6	Read your deposition over carefully. It is your right to read your deposition and make changes in form or substance. You should assign a reason in the appropriate column on the errata sheet for any change made. After making any change in form or substance which	24 1 2 3 4 5 6	I have read the foregoing deposition and the answers given by me are true and correct, to the best of my knowledge and belief.
1 2 3 4 5 6 7	Read your deposition over carefully. It is your right to read your deposition and make changes in form or substance. You should assign a reason in the appropriate column on the errata sheet for any change made. After making any change in form or substance which has been noted on the following errata sheet	1 2 3 4 5 6 7	I have read the foregoing deposition and the answers given by me are true and correct, to the best of my knowledge and belief.
1 2 3 4 5 6 7 8	Read your deposition over carefully. It is your right to read your deposition and make changes in form or substance. You should assign a reason in the appropriate column on the errata sheet for any change made. After making any change in form or substance which has been noted on the following errata sheet along with the reason for any change, sign	1 2 3 4 5 6 7 8	I have read the foregoing deposition and the answers given by me are true and correct, to the best of my knowledge and belief.
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1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	Read your deposition over carefully. It is your right to read your deposition and make changes in form or substance. You should assign a reason in the appropriate column on the errata sheet for any change made. After making any change in form or substance which has been noted on the following errata sheet along with the reason for any change, sign your name on the errata sheet and date it. Then sign your deposition at the end of your testimony in the space provided. You are signing it subject to the changes you have made in the errata sheet, which will be attached to the deposition before filing. You must sign it in front of a witness. Have the witness sign in the space provided. The	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	I have read the foregoing deposition and the answers given by me are true and correct, to the best of my knowledge and belief. LEE TYLER REMPEL Witness to signature
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1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Read your deposition over carefully. It is your right to read your deposition and make changes in form or substance. You should assign a reason in the appropriate column on the errata sheet for any change made. After making any change in form or substance which has been noted on the following errata sheet along with the reason for any change, sign your name on the errata sheet and date it. Then sign your deposition at the end of your testimony in the space provided. You are signing it subject to the changes you have made in the errata sheet, which will be attached to the deposition before filing. You must sign it in front of a witness. Have the witness sign in the space provided. The witness need not be a notary public. Any competent adult may witness your signature.	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	I have read the foregoing deposition and the answers given by me are true and correct, to the best of my knowledge and belief. LEE TYLER REMPEL Witness to signature
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	Read your deposition over carefully. It is your right to read your deposition and make changes in form or substance. You should assign a reason in the appropriate column on the errata sheet for any change made. After making any change in form or substance which has been noted on the following errata sheet along with the reason for any change, sign your name on the errata sheet and date it. Then sign your deposition at the end of your testimony in the space provided. You are signing it subject to the changes you have made in the errata sheet, which will be attached to the deposition before filing. You must sign it in front of a witness. Have the witness sign in the space provided. The witness need not be a notary public. Any competent adult may witness your signature. Return the original errata sheet & transcript	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	I have read the foregoing deposition and the answers given by me are true and correct, to the best of my knowledge and belief. LEE TYLER REMPEL Witness to signature
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Read your deposition over carefully. It is your right to read your deposition and make changes in form or substance. You should assign a reason in the appropriate column on the errata sheet for any change made. After making any change in form or substance which has been noted on the following errata sheet along with the reason for any change, sign your name on the errata sheet and date it. Then sign your deposition at the end of your testimony in the space provided. You are signing it subject to the changes you have made in the errata sheet, which will be attached to the deposition before filing. You must sign it in front of a witness. Have the witness sign in the space provided. The witness need not be a notary public. Any competent adult may witness your signature. Return the original errata sheet & transcript to deposing attorney, (attorney asking	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	I have read the foregoing deposition and the answers given by me are true and correct, to the best of my knowledge and belief. LEE TYLER REMPEL Witness to signature
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Read your deposition over carefully. It is your right to read your deposition and make changes in form or substance. You should assign a reason in the appropriate column on the errata sheet for any change made. After making any change in form or substance which has been noted on the following errata sheet along with the reason for any change, sign your name on the errata sheet and date it. Then sign your deposition at the end of your testimony in the space provided. You are signing it subject to the changes you have made in the errata sheet, which will be attached to the deposition before filing. You must sign it in front of a witness. Have the witness sign in the space provided. The witness need not be a notary public. Any competent adult may witness your signature. Return the original errata sheet & transcript to deposing attorney, (attorney asking questions) promptly. Court rules require	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	I have read the foregoing deposition and the answers given by me are true and correct, to the best of my knowledge and belief. LEE TYLER REMPEL Witness to signature Address
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Read your deposition over carefully. It is your right to read your deposition and make changes in form or substance. You should assign a reason in the appropriate column on the errata sheet for any change made. After making any change in form or substance which has been noted on the following errata sheet along with the reason for any change, sign your name on the errata sheet and date it. Then sign your deposition at the end of your testimony in the space provided. You are signing it subject to the changes you have made in the errata sheet, which will be attached to the deposition before filing. You must sign it in front of a witness. Have the witness sign in the space provided. The witness need not be a notary public. Any competent adult may witness your signature. Return the original errata sheet & transcript to deposing attorney, (attorney asking questions) promptly. Court rules require filing within 30 days after you receive the	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	I have read the foregoing deposition and the answers given by me are true and correct, to the best of my knowledge and belief. LEE TYLER REMPEL Witness to signature
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UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA

COMMONWEALTH OF PENNSYLVANIA, By Attorney General JOSH SHAPIRO,)))
Plaintiff,)) CIVIL ACTION) NO.14-cv-07139-JCJ
V.)
THINK FINANCE, INC., et al.,)
Defendants.)

Videotaped Deposition of BOBBI JO FAVEL

Great Falls, Montana

Tuesday, June 19, 2018 - 1:02 p.m.

Reported by:

Bambi A. Goodman

Job no: 21969

	Page 2		Page 4
1	On Tuesday, June 19, 2018, beginning at	1	
2	1:02 p.m., the videotape deposition of BOBBI JO FAVEL,	1 2	Patrick Daugherty, Of Counsel VAN NESS FELDMAN, LLP
3	appearing at the insistence of Defendant Think Finance,	3	1050 Thomas Jefferson Street, NW, 7th Floor
4	was taken at The Mansfield Center for the Performing	4	Washington, DC 20007
5	Arts, 2 Park Drive South, Great Falls, Montana, pursuant	5	pod@vnf.com
6	<u>.</u>		*
_	to the Federal Rules of Civil Procedure, before Bambi A.	6	personally appeared on behalf of Defendant
7	Goodman, Registered Professional Reporter, Certified	7	National Credit Adjusters.
8	Realtime Reporter, Notary Public and John Nordhagen,	8	Detailed M. Corlds Dec
9	videographer.	9	Patrick M. Smith, Esq.
10 11		11	KATTEN MUCHIN ROSENMAN, LLP
12		1	525 West Monroe Street
		12	Chicago, IL 60661
13		13	patrick.smith@kattenlaw.com
14		14	personally appeared on behalf of Defendants GPLS
15		15	and Victory Park.
16		16	
17		17	
18		18	
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21		21	
22		22	
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24		24	
25	Page 3	25	Page 5
1	APPEARANCES	1	
2	AFFEARANCES	1 2	I N D E X WITNESS: PAGE:
3	John J. Grogan, Esq.	3	BOBBI JO FAVEL,
4	LANGER GROGAN & DIVER, PC	4	Examination by Mr. Gatewood 7
5	1717 Arch Street, Suite 4020	5	Examination by Wir. Gatewood /
6	Philadelphia, PA 19103	6	EXHIBITS:
7	igrogan@langergrogan.com	7	Deposition Exhibit No. 41
8	personally appeared on behalf of Plaintiff.	8	Bates TF-PA-303899-900; 11/21/2012 B.
9	personally appeared on bondin of Fidinghi.	9	Favel Email
10	Matthew O. Gatewood, Esq.	10	marked for identification 26
11	EVERSHEDS SUTHERLAND, LLP	11	
12	700 Sixth Street, NW, Suite 700	12	Deposition Exhibit No. 42
13	Washington, DC 20001	13	Bates TF-PA-569172; 6/10-11/2012
14	matthewgatewood@eversheds-sutherland.com	14	Email Chain
15	personally appeared on behalf of Defendant	15	marked for identification 30
16	Think Finance.	16	Deposition Exhibit No. 43
17		17	Bates TF-PA-378414-8417; 5/30/2012 B.
18	Richard L. Scheff, Esq. and David F. Herman, Esq.	18	Favel Email With Attachment
19	MONTGOMERY MCCRACKEN	19	marked for identification 33
20	1735 Market Street, 21st Floor	20	
21	Philadelphia, PA 19103	21	Deposition Exhibit No. 44
22	rscheff@mmwr.com	22	Bates TF-PA-319516-517; 1/30/2013 B.
23	personally appeared on behalf of Defendant	23	Favel Email
24	Kenneth Rees.	24	marked for identification 54
25		25	
L			

2 (Pages 2 to 5)

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1		1	questions truthfully?
2	THE VIDEOGRAPHER: The time is 1:02 p.m.	2	A Yes.
3	We are on the record. This is tape number one of the	3	Q And if you don't understand one of my
4	videotape deposition of Bobbi Jo Favel in the matter of		questions, please let me know that; okay?
		4	• •
5	Commonwealth of Pennsylvania versus Think Finance, Inc.,	5	A Yes.
6	et al. This is Civil Action Number 14-cvV-07139-JCJ in	6	Q And because this deposition is having a
7	the United States District Court for the Eastern District	7	transcript typed out as you and I speak, you can't say
8	of Pennsylvania.	8	Uh-huh, or anything like that or head nods, for example.
9	This deposition is being taken on Tuesday, the	9	You have to actually provide yes or no answers. Do you
10	19th day of June, 2018 at Mansfield Center for the	10	understand that?
11	Performing Arts, 2 Park Drive South in Great Falls,	11	A Yes, I do.
12	Montana.	12	Q At some point in your career did you work for
13	The videographer is John Nordhagen. The court	13	Plain Green, LLC?
14	reporter is Bambi Goodman.	14	A Yes, I did.
15	Counsel will now introduce themselves after	15	Q And do you remember when you started at Plain
16	which the court reporter will swear in the witness.	16	Green?
17	MR. GATEWOOD: Matthew Gatewood on behalf	17	A Yes. I started in February of 2012.
18	of the Think Finance, Defendants.	18	Q And when was your last day?
19	MR. HERMAN: David Herman on behalf of	19	A March 26, 2013.
20	Kenneth Rees.	20	Q What was your title or role during that time?
21	MR. SMITH: Patrick Smith in behalf of GPLS	21	A I was the compliance regulatory compliance
22	and Victory Park, Defendants.	22	officer.
23	MR. DAUGHERTY: Patrick Daugherty on behalf	23	Q Were you the regulatory compliance officer from
24	of National Credit Adjusters.	24	February 2012 through March 2013?
25	MR. SCHEFF: Richard Scheff for Kenneth	25	A When I first started, I was just compliance.
	Page 7		Page 9
1	Page 7 Rees.	1	Page 9 And then we added that regulatory title a couple months
1 2	Rees.	1 2	
	Rees. MR. GROGAN: John Grogan for the		And then we added that regulatory title a couple months after that.
2	Rees. MR. GROGAN: John Grogan for the Commonwealth of Pennsylvania.	2	And then we added that regulatory title a couple months after that. Q So around April, May of 2012?
2	Rees. MR. GROGAN: John Grogan for the Commonwealth of Pennsylvania. THE WITNESS: Bobbi Favel.	2	And then we added that regulatory title a couple months after that. Q So around April, May of 2012? A Probably more July.
2 3 4	Rees. MR. GROGAN: John Grogan for the Commonwealth of Pennsylvania. THE WITNESS: Bobbi Favel. BOBBI JO FAVEL,	2 3 4	And then we added that regulatory title a couple months after that. Q So around April, May of 2012? A Probably more July. Q Of 2012?
2 3 4 5	Rees. MR. GROGAN: John Grogan for the Commonwealth of Pennsylvania. THE WITNESS: Bobbi Favel. BOBBI JO FAVEL, having been first duly sworn to testify to the truth, the	2 3 4 5	And then we added that regulatory title a couple months after that. Q So around April, May of 2012? A Probably more July. Q Of 2012? A A little later, yes.
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Rees. MR. GROGAN: John Grogan for the Commonwealth of Pennsylvania. THE WITNESS: Bobbi Favel. BOBBI JO FAVEL, having been first duly sworn to testify to the truth, the whole truth and nothing but the truth, testified upon her oath as follows: EXAMINATION BY MR. GATEWOOD: Q Ms. Favel, good afternoon. My name's Matt Gatewood, and I represent the Think Finance Defendants, and I'll be the primary questioner of your deposition this afternoon. A Okay. Q Are you a member of the Chippewa Cree Tribe? A Yes, I am. Q And do you live on the reservation? A Yes, I do. Q Have you ever been deposed before? A No. Q Do you understand the oath that you were just	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	And then we added that regulatory title a couple months after that. Q So around April, May of 2012? A Probably more July. Q Of 2012? A A little later, yes. Q What type of educational background do you have? A I have a law degree from the University of Montana. Q Do you have an undergraduate degree as well? A I have an undergraduate degree in research management from the University of Montana as well. Q Did you take any time off between undergrad and law school, or did you go straight through? A I took approximately five years off. Q What did you do during that time? A I was a forester for the Confederated Salish and Kootenai Tribes. Q Where is that located? A In Flathead, Montana. Ronan specifically, Ronan, Montana.

3 (Pages 6 to 9)

Page 18 Page 20 Gordon -- I don't think it was Jones. So they were on 1 and talk about them in a little bit greater details. 1 2 2 pretty much all the calls. It was mostly with them. 3 3 Q So can you help me come up with that list of When we actually talked to Think Finance, they weren't on 4 4 everything that you can remember that you were those calls. 5 5 responsible for or that you did at Plain Green. Q Okay. So you would have compliance calls with 6 6 just employees from Plain Green and FACR. A Okay. So of course the SOPs, the operating. 7 7 Q Those are standard operating procedures? A Uh-huh. 8 8 Q Without any outside individuals. A Procedures, yeah. So basically we were to 9 9 develop a manual with those for each -- for issues A Uh-huh. 10 10 that -- well, not issues, but I guess for how -- the Q Is that a yes? 11 11 procedure of how things were supposed to be done with the A Yes; sorry. 12 12 loans; how everything moved. We developed -- we started MR. GROGAN: Objection to form. 13 13 working on a flowchart for the tribal -- for the -- well Q (By Mr. Gatewood) You said you worked with the 14 not only the council but the board, the board of 14 tribal attorney Dan Belcourt. What types of issues would 15 15 directors, which was mostly made up of tribal council you work with him on? 16 16 members. A Contracts. He was to provide input on a lot of 17 Q Okay; and we'll come back to that. Let's just 17 the contracts with the different service providers, 18 18 try to get the list together now of everything that you Decision Science, Victory Park. There was a 19 19 did, and then we'll come back and ask more detailed number -- there were a number of different contracts that 20 questions. 20 we had that he provided input on and reviewed. A Okay. So yeah, the flowchart of how the loans 21 21 Q Did you rely on his expertise in helping review 22 22 worked, how the fund was to be, I guess, utilized for the contracts? 23 loans, how many days it took for the loans to go out and 23 A Yes. 24 come back, the payments. Gosh, forgive me. It's been a 24 Q What other lawyers did you work with from Plain 25 25 long time since I thought about some of this stuff. Oh, Green? Page 19 Page 21 1 1 what else did we do? A I can only remember him at the time for Plain 2 2 Q You worked on complaints? Green. 3 3 A Yeah, we did complaints. We had an account Q Did you work with Robin Kovash? 4 4 through the BBB that we could log into and see if there A I think -- I remember meeting with Robin. No, 5 were any new complaints. So we would address those as 5 that wasn't on a Plain Green issue, that was a different 6 they came. 6 tribal. But Robin -- and I know Robin. But he -- no, he 7 7 didn't work with -- while I was there, he didn't help us Also, there was another business that I worked 8 a lot on as well, FACR, First American Capital Resources, 8 with anything, to my knowledge, as far as where those --9 which was the tribe's lending business. So I was also 9 Q Okay; what about Leann Montes? 10 10 working on -- we were kind of mirroring. We figured if A She -- she did work on a few things with Dan. 11 we -- if we developed this stuff on the Think 11 She wasn't as involved though. She wasn't there every 12 12 Finance -- on the Plain Green side of it, then we could day or at every meeting. It was just kind of sporadic also use that on the FACR side of it too. So there was a 13 13 with Leann. 14 lot of back-and-forth. Worked with the tribal 14 Q What about Rick Eckman? 15 15 attorney -- or the Plain Green attorney, excuse me, who A Nope. Rick Eckman attended the OLA 16 16 was a tribal attorney as well. meeting -- or the NAFSA meeting; sorry. Native American 17 Q And who was that? 17 Financial Services Association; sorry. He attended those 18 A His name's Dan Belcourt. We had conference 18 meetings and would sit in on the smaller sessions with 19 calls almost every day that I participated in for 19 the tribe and with Think Finance. But I don't recall him 20 20 compliance. actually participating in our operations, contracts, 21 21 Q With just Plain Green employees? things like that. 22 22 A No. No, usually the FACR folks were on those Q Okay. So on the list of items that I have that 23 calls with us, Lee Broome or Gordon --23 you remember doing at Plain Green, I've got SOPs, 24 24 Q Is it Gordon Jones? payments, complaints, working with the tribal attorneys,

6 (Pages 18 to 21)

conference calls for compliance. Did you have anything

25

A I don't remember if it was Jones. Is it Jones?

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Page 22 Page 24 1 else we can add to the list? 1 A Uh-huh, yes. 2 A The contracts. We'd all review the contracts, 2 Q What types of input would you provide? 3 do mark-ups on them, questions if we had them. Contract 3 A I guess just reading through things, like I 4 4 review. said, to check for accuracy of information. It 5 Q And that's contracts not just with Think 5 wasn't -- it wasn't a whole lot. Like I said, a lot of б 6 Finance but with all of Plain Green's vendors? it came that was already done and ready to go. I mean, 7 A The third-party service providers. 7 obviously they people knew what they were doing, so it 8 8 Q Did you have any responsibility for approvals wasn't like we really knew what we were supposed to be 9 of various items? 9 looking for. I felt it was more just a formality than, 10 10 A No, just input, not any kind of approvals for you know, to say that Well, somebody from the tribe 11 anything. Everything had to go through Billi Ann for 11 looked at it and said it was okay. 12 12 O But it's fair to say that when Think Finance 13 13 Q What about with respect to any responsibility would provide Plain Green with some information, that 14 for wire transfers? 14 before Plain Green would actually approve it, they would 15 15 A No, that was not my department. That was review it. 16 another person's responsibility to do the loans, the 16 Start over? 17 approvals and things of that such. 17 It's fair to say that when Think Finance 18 18 O Who was that? provided Plain Green with some type of information, it 19 19 A Neal Rosette, Junior. needed to be approved, that Plain Green would actually 20 Q He was responsible for actually approving the 20 review the information before approving it. 21 21 Plain Green loans? MR. GROGAN: Objection to form. 22 22 A No, not the Plain Green loans. He did the FACR THE WITNESS: I would say that is not 23 loans. I don't think -- he may have. I couldn't tell 23 accurate in the sense that we weren't approving -- there 24 you for certain if he was doing the Plain Green loans as 24 wasn't a time where we were ever going to say No, we're 25 well. 25 not approving this. That information came to us already Page 23 Page 25 1 1 Q But it was someone else other than yourself -packaged and ready to go. Basically, I felt like we were 2 2 A Yep. just looking at it and saying This looks good, because 3 3 that's what we were supposed to do. Q -- that was responsible for approving the Plain 4 4 Green loans. Q (By Mr. Gatewood) But as the compliance -- the 5 5 A Yes. I didn't have anything to do with the individual focused on compliance at Plain Green, you 6 daily approvals on loans or anything like that. 6 would not be comfortable approving something without 7 7 Q Did you have any responsibility for approving actually looking at it. 8 8 marketing campaigns? A Well, first of all, I didn't have any kind of a 9 A I wouldn't say approving, but I did have input. 9 compliance training as to what the work was actually 10 10 They would send me what they call, I believe, rollouts entailing. When we worked with Think Finance, who was 11 11 for each month. They would send them out to all of us already established in this industry, the thinking was 12 12 and we'd look through them and look at them. And if we that we were going to be taught these things. So when 13 13 see any typos or anything that didn't look accurate as somebody sends you something and says We need an 14 far as information-wise. Otherwise, I mean, they would 14 approval, in my opinion, we're not going to say No. It 15 15 send them to us just to review. They were already done. will be approved because they're the experts and they're 16 sending us something that they've done hundreds, if not 16 Q Just to clarify, the "they" in that sentence --17 17 A Think Finance. thousands, of times. So we're going to approve it. 18 18 There wasn't ever a time where I said No, this doesn't O -- is Think Finance. 19 A Yeah. One of their subsidiaries, TC Decisions, 19 look good. It was always approved. Sorry; I don't know 20 20 I think it was. I think there was a Tailwind, Tailwind if that was your actual question but --21 21 Marketing too. Q No, that's okay. 22 22 Q And on any of these items where the tribe would Can you describe how the compliance process 23 23 have to approve something, you said you provided input, changed from the time you started at Plain Green to the 24 24 time that you stopped working there? even though you may not have been the person actually

7 (Pages 22 to 25)

A Well, we added another employee to help with

25

approving it.

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IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA COMMONWEALTH OF PENNSYLVANIA * BY ATTORNEY GENERAL JOSH * SHAPIRO, * Plaintiff, * VS. * Civil Action * No. 14-7139-JCJ THINK FINANCE, INC., et al., * Defendants. * **********************************	1 APPEARANCES (continued) 2 COUNSEL FOR THINK FINANCE, INC: 3 MR MATT GATEWOOD 4 Eversheds Sutherland (US), LLP 700 Sixth Street, NW, Suite 700 Washington, D C 20001 Phone: 202-383-0100 6 E-mail: mattgatewood@eversheds-sutherland com 7 COUNSEL FOR VICTORY PARK CAPITAL: 8 MR DANIEL P SHAPIRO 9 MR MATTHEW W HAWS Katten Muchin Rosenman, LLP 10 525 W Monroe Street Chicago, Illinois 60661 11 Phone: 312-902-5622 E-mail: daniel shapiro@kattenlaw com 12 matthew haws@kattenlaw com 13 COUNSEL FOR NATIONAL CREDIT ADJUSTERS: 14 MR PATRICK DAUGHERTY 15 Van Ness Feldman, LLP 1050 Thomas Jefferson Street, NW Seventh Floor
as a witness at the instance of the Plaintiff, and duly sworn, was taken in the above-styled and numbered cause on the 17th day of April, 2018, from 8:53 a.m. to 4:22 p.m., before Christy R. Sievert, CSR, RPR, in and for the State of Texas, reported by machine shorthand, at the Fort Worth Club, 306 West 7th Street, Fort Worth, Texas 76102, pursuant to the Federal Rules of Civil Procedure and the provisions stated on the record or attached hereto.	Washington, D C 17 Phone: 202-298-1874 E-mail: pod@vnf com 18 19 ALSO PRESENT: 20 GUS PHILLIPS, Videographer KEVIN BYERS 21 22 23 24 25
Page 2 APPEARANCES COUNSEL FOR THE COMMONWEALTH OF PENNSYLVANIA: MR IRV ACKELSBERG MR JOHN J GROGAN Langer, Grogan & Diver, PC 1717 Arch Street, Suite 4130 Philadelphia, Pennsylvania 19103 Phone: 215-320-5701 E-mail: iackelsberg@langergrogan com jgrogan@langergrogan com MR SAVERIO "SAM" MIRARCHI Senior Deputy Attorney General Bureau of Consumer Protection 1600 Arch Street, Suite 300 Philadelphia, Pennsylvania 19103 Phone: 215-560-2445 E-mail: smirarchi@attorneygeneral gov COUNSEL FOR JASON HARVISON: MR RICHARD L SCHEFF Montgomery, McCracken, Walker & Rhoads, LLP 13 South Broad Street Philadelphia, Pennsylvania 19109 Phone: 215-772-7502 E-mail: rscheff@mmwr com COUNSEL FOR KENNETH REES: MR DAVID HERMAN Montgomery, McCracken, Walker & Rhoads, LLP 123 South Broad Street Philadelphia, Pennsylvania 19109 Phone: 215-772-7502 E-mail: jboughrum@mmwr com	Page 4 1 INDEX PAGE Appearances

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1	EXHIBITS	1	MR. GATEWOOD: Matthew Gatewood for
2	(continued)	2	the Think Finance defendants.
	NUMBER DESCRIPTION PAGE	3	MR. HERMAN: David Herman on behalf of
3	Exhibit 146 Product and Operations 229	4	Kenneth E. Rees.
4	Overview	5	MR. SCHEFF: Richard Scheff for Jason
5	11-7-12 TF-PA 325436 - 325475	6	Harvison.
6	Exhibits 147 - 148 (Not marked or identified)	7	THE VIDEOGRAPHER: Counsel on the
7	Exhibit 149 Strengthening the Tribal 234 Model and Program Update	8	phone?
8	December 20, 2012	9	MR. SCHEFF: There's no one of the
9	TF-PA 369516 - 369534	10	Victory Park guys, one of the clients.
10	Exhibit 150 Proposal for Compliance 245 Risk Assessment Review	11	THE VIDEOGRAPHER: Will the court
10	and Audit, Plain Green	12	reporter please administer the oath.
11	Loans, LLC, The Chippewa Cree Tribe		
12	August 22, 2012	13	JASON HARVISON
13	TF-PA 572588 TF-PA 572589 - 572595	14	having been first duly sworn,
14	Exhibit 151 CFPB Readiness Exams, Tribal 246	15	testified as follows:
15	January 7, 2013, Preliminary Draft	16	EXAMINATION DV VD ACKEL SPERC
	TF-PA 572596 - 572623	17	BY MR. ACKELSBERG:
16	Exhibit 152 (Not marked or identified)	18	Q. Good morning, Mr. Harvison.
17		19	MR. SCHEFF: Hold on, we
18	Exhibit 153 Map and Legend 256 TF-PA 014425 - 014426	20	MR. ACKELSBERG: Yeah, we're going to
19	Exhibit 154 E-mail correspondence, 9-26-13 258	21	put on the record first.
20	Re: Ho Chunk TF-PA 257992 - 258004	22	MR. GATEWOOD: The parties have
21	11 111 23/7/2 230001	23	conferred, and to facilitate the deposition process
22 23		24	and to avoid multiple disruptions per question, any
24 25		25	defendant that raises an objection; form, preserves
	Page 10		Page 12
1	THE VIDEOGRAPHER: We are now on the	1	the objection with respect to all other defendants
2	record for the videotaped deposition of Jason	2	as well, and the parties have agreed on that.
3	Harvison. The time is 8:53 a m., April 17, 2018, in	3	MR. ACKELSBERG: And I think we'll do
4	the matter of Commonwealth of Pennsylvania, et al.,	4	that you want to do that in going forward in
5	vs. Think Finance, et al., Case No. 14-7139-JCJ,	5	
			the other depositions so we won't even have to make
6	being held in the United States Eastern District of	6	this statement going forward, right?
7	Pennsylvania.	7	MR. GATEWOOD: That's right, it
8	The court reporter is Christy Sievert, and	8	will it will apply to all depositions.
9	the videographer is Gus Phillips. Both are	9	MR. ACKELSBERG: Okay. Anything else
10	representatives of Kaplan Leaman & Wolfe Court	10	anyone wants to put on the record before we begin?
11	Reporters.	11	BY MR. ACKELSBERG:
	Will counsel please state their	12	Q. Good morning, Mr. Harvison.
12		13	A. Good morning.
12 13	appearances for the record.	1	
12 13 14	MR. ACKELSBERG: Irv Ackelsberg for	14	Q. Welcome. I want to I'm Irv Ackelsberg,
12 13 14 15	MR. ACKELSBERG: Irv Ackelsberg for the Commonwealth of Pennsylvania.	14 15	as you know, representing the Commonwealth of
12 13 14	MR. ACKELSBERG: Irv Ackelsberg for	14	as you know, representing the Commonwealth of Pennsylvania.
12 13 14 15	MR. ACKELSBERG: Irv Ackelsberg for the Commonwealth of Pennsylvania.	14 15	as you know, representing the Commonwealth of Pennsylvania. Before we get into the substance of the
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12 13 14 15 16 17 18 19 20 21	MR. ACKELSBERG: Irv Ackelsberg for the Commonwealth of Pennsylvania. MR. GROGAN: John Grogan, also for the Commonwealth. MR. MIRARCHI: Saverio Mirarchi for the Commonwealth of Pennsylvania. MR. DAUGHERTY: Andrew Daugherty on behalf of National Credit Adjusters. MR. HAWS: Matthew Haws on behalf of	14 15 16 17 18 19 20 21	as you know, representing the Commonwealth of Pennsylvania. Before we get into the substance of the matters here, I want to I want to ask you a few preliminary questions. The first is whether you have been deposed before? A. Yes, I have. Q. Okay. And how many times?
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12 13 14 15 16 17 18 19 20 21 22 23	MR. ACKELSBERG: Irv Ackelsberg for the Commonwealth of Pennsylvania. MR. GROGAN: John Grogan, also for the Commonwealth. MR. MIRARCHI: Saverio Mirarchi for the Commonwealth of Pennsylvania. MR. DAUGHERTY: Andrew Daugherty on behalf of National Credit Adjusters. MR. HAWS: Matthew Haws on behalf of	14 15 16 17 18 19 20 21 22 23	as you know, representing the Commonwealth of Pennsylvania. Before we get into the substance of the matters here, I want to I want to ask you a few preliminary questions. The first is whether you have been deposed before? A. Yes, I have. Q. Okay. And how many times?

Page 15 Page 13 work with you, too. 1 who was taking your deposition, and what the matter 1 2 2 MR. SCHEFF: Yeah, no, I understand. 3 A. Sure. I'll be a little fuzzy on the first 3 BY MR. ACKELSBERG: 4 two. They were quite -- quite a while ago. One was 4 Q. Did you review that transcript in preparing 5 just a civil matter where my house we built flooded. 5 for today? 6 6 So we sued the developer of the house and was A. I did -- I did read through it. 7 deposed as part of that. 7 O. You did read through it. Okay. Did you 8 Q. And that was a personal? 8 read through -- did you review any other documents 9 A. Personal, yeah. 9 before -- before today in preparing for the 10 Q. Okay. 10 deposition? A. And then probably about ten years ago, at A. Yes, I did. 11 11 12 Think Finance we had an employee was -- was pushing 12 Q. Can you tell me what documents you 13 back for wrongful termination. So I was deposed in 13 reviewed? 14 14 that matter. A. I read through a handful of board memos 1.5 15 Q. Okay. that were presented back in history and also some 16 A. And then in the fall of 2016, I was deposed 16 other documents that had been submitted as part of 17 by the CFBP. 17 due diligence for this -- this hearing. 18 Q. Okay. And that was regarding Think 18 Q. Were these documents that you selected or 19 19 Finance? that someone selected for you? 20 2.0 A. That was, yes. A. As part of the preparation, I met with 21 Q. Okay. And do you remember who at the CFPB 21 Mr. Scheff yesterday. He had some documents he 22 took your deposition? 22 Q. Okay. Well, I'm not -- I'm not asking you 2.3 A. There was -- there was two representatives. 23 24 One was Ben Vaughn, I believe, and I can't remember 24 anything about -- about anything that was 25 the other name. 25 communicated between you and your lawyer. I'm just Page 14 Page 16 1 Q. Okay. And did you have representation 1 really specifically focused on the documents. So 2 2 the documents were just documents that were reviewed there? 3 A. I did. 3 during the course of that meeting? A. Yes. 4 Q. And who represented you? 4 5 A. Rich Scheff, and David Herman was there 5 Q. Okay. Did you -- did you discuss your 6 6 with me, and then Sarah Cutrona, my personal deposition today with anyone other than counsel? 7 attorney as well. 7 A. No, I did not. 8 Q. Okay. And did you or your attorney receive 8 Q. Now, because you've been deposed before, 9 9 a copy of the transcript of the CFPB deposition? I assume you know the ropes, like, what we're doing 10 10 here, but just for clarity in the record, I do want 11 11 Q. Okay. And you still have that, you or your to just confirm with you your understanding of 12 attorneys still have that? 12 what's happening here today. 13 A. Yes, we do. 13 You understand that this -- that we're MR. ACKELSBERG: Okay. Obviously, we 14 14 proceeding with questions and answers, both my 15 15 question, your answers and any objections or would like a copy. MR. SCHEFF: I don't know that I'm 16 comments of counsel will be transcribed into a 16 17 permitted -- first of all, we didn't -- we weren't 17 transcript like the one that you apparently --18 provided one by the CFPB. And I don't know -- we 18 apparently was done after the CFPB deposition. Do 19 19 you understand that? have to check the regulations as to whether or not 20 we're permitted to disclose it. If we are, 20 A. I do. 21 obviously, we'll share it with you. And if not, 21 Q. Okay. And that transcript could be used by 22 there may be a procedure to get permission to do 22 a party in this case --23 that. I just don't know, but I'm happy to look into 23 A. Okay. 24 24 Q. -- in further proceedings? You understand 25 that. Okay. And you also understand that you're MR. ACKELSBERG: Okay. And we can 25

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- under oath today just as if you were testifying in federal court?
- A. I do.

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Q. Okay. Now, we're also -- I don't know if the -- if in the previous depositions you had a videotape going, but we do have a videotape, as you're aware. And I just want to make it clear to you that the official transcript will be what the court reporter -- the official record will be the transcript that the court reporter will prepare. So, therefore, nonverbals aren't picked up on the transcript. You have to -- you know, a nod of the head isn't going to work. It will have to be "yes." Or a shaken head doesn't work. We need a -- we need an affirmative "no."

So the other thing I want to make clear to you is that if you don't understand the question, just make -- just say that, and I'll try to rephrase it.

20 A. Okay.

> Q. Your lawyer may object to a question. I'm sure he will. Other lawyers may have something to say also. But it's important for you to understand that even -- even if there is an objection, unless your lawyer directs you not to answer that question,

Page 19

- A. Currently, I'm the chief operating officer of Elevate Credit.
- Q. Of Elevate Credit. Okay. And Elevate was formed -- when did Elevate first start operations?
 - A. Elevate began operations in May of 2014.
 - Q. And what position did -- and you went to Elevate in the beginning, correct?
 - A. That's correct.
- 10 Q. And you held what position?
- 11 A. I was chief operating officer there as 12 well.
- 13 Q. Okay. And at the time, just prior to 14 moving to Elevate, you had a position at Think 15 Finance, correct?
 - A. That's correct.
 - Q. And what was the position there?
 - A. I was -- I went through a handful of positions. I believe my last position there was chief -- chief product officer. It was right around that same time that I was promoted to chief operating officer. So it's one of those two -- two roles there.
 - Q. Okay. And as chief product officer, what were your responsibilities at Think Finance?

Page 18

- you still have to answer it. Okay?
 - A. Understand.
 - Q. So the way it will -- in that case, you know, I'll ask the question, there will be an objection, we'll wait until the objection is over, and then you -- and then you respond with your answer. Okay? Is that understood?
 - A. Understood.
 - Q. Great. We will take breaks. This isn't an endurance course. If you need a break, let us know. We'll just ask you to finish the -- your answer to the pending question, and then we'll go off the record. We will take periodic breaks. So, again, let us know if you need a break. But I assure you that this -- we're not going to be just going all through until lunch. There will be at least one break before lunch.

And, finally, is there any reason, such as illness, hearing disorder, medication, lack of sleep, why you can't give this deposition your full attention this morning?

- A. No, there's not.
- Q. Okay. Great. So let's start with your position that you currently have, your employment position.

Page 20

- A. Sure. So I had three different groups that reported to me, one being our operations team that managed the customer service and call centers for the products within Elevate, and then also the product --
 - Q. With Elevate or Think Finance?
- 7 A. I'm sorry, with Think Finance. It's been a 8 while.

And then also I had two different product teams reporting to me. One was around installment lending products, and some were around the single pay or direct lending products.

- Q. So the -- the two -- so there also was a line of credit product, right?
- A. Right, there was a line of credit product that was -- that there was the third piece of that, too, as well. I'm sorry.
- Q. So you had the operations team working on call centers and collections, right?
 - A. I didn't have the collections at that time.
- Q. Okay. I thought -- I thought you said collect- -- I'm sorry.
 - A. I'm sorry, it was customer service. The operations was specific to the customer service piece. The collections piece was within our risk

5 (Pages 17 to 20)

Page 21	Page 23
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1 organization.	as well. Worked with the IT IT team on product
2 Q. The risk organization. And that's a	design and product features. So a little bit of
3 whole	3 everything at that that stage.
4 A. That's correct.	4 Q. And what was your background? I mean,
5 Q separate team? Okay. 6 MR. SCHEFF: Let him finish his	5 where did where did you work before you came to 6 Think Finance?
7 question before you answer. 8 BY MR. ACKELSBERG:	P
	8 Payday One, I was with Guaranty Bank doing
9 Q. So at the time that you just prior to	9 commercial lending. So finance, office buildings,
leaving for Elevate, you you had the operations	10 commercial real estate, apartments, things like
team, which mainly was customer service and call	11 that.
12 centers, right?	Q. And was that your first job, Guaranty Bank?
13 A. That's correct.	13 A. That was.
Q. And then you had a you also you	Q. So you started there right out of college?
managed a team for the installment loan products,	15 A. That's correct.
16 right?	Q. Where did you go to school?
17 A. That's correct.	17 A. Texas A&M.
18 Q. That would have been Plain Green and Grea	
19 Plains Lending; am I right?	19 Or if I if I use the term "Think Finance,"
20 A. That's correct.	that's you understand that includes the earlier
Q. And you managed the team for the line of	21 names?
credit product. That would have been Mobiloans?	22 A. Sure.
A. That's correct.	Q. Okay. So we'll just say "Think Finance."
Q. And then you also managed a team for the	
25 for the single pay direct lending product, right?	25 2003, I mean, how did that happen?
Page 22	Page 24
Page 22 1 A. That's correct.	Page 24 1 A. Sure. The founder of Think Finance was a
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1 A. That's correct.	1 A. Sure. The founder of Think Finance was a
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6 (Pages 21 to 24)

Page 25 Page 27 1 something? Because if it's been produced in native, 1 this. Do you understand that? 2 that means it was attached to something. 2 A. I understand. 3 MR. ACKELSBERG: Yes. 3 Q. Okay. So if you look at -- if you look at 4 MR. SCHEFF: Do we have the 4 this, you'll see that it's a list of ownership. Do 5 5 attachment? you see that? 6 6 MR. ACKELSBERG: No, no, that's all it A. I do. 7 7 Q. And there's a reference to 7HBF. Do you is. 8 MR. SCHEFF: That's all it is? 8 see that? 9 There's no other attachment to this? 9 A. I do. 10 MR. ACKELSBERG: I don't -- I don't 10 Q. And is that the family entity that you 11 think so. I think that's all that it is. You mean 11 referred to? 12 was there -- was there an e-mail? 12 A. That is. 13 MR. SCHEFF: Typically, as I 13 Q. Okay. What does 7HBF stand for? Do you 14 14 understand -know? 15 15 MR. ACKELSBERG: I can't -- I really A. It's stands for seven because there were 16 can't tell vou. Richard. 16 seven kids. Harvison. And then BF stands for --17 MR. SCHEFF: All right. As we've 17 it's -- it stands for "bad funds." 18 discussed before, and I'll put it on the record now 18 Q. What does that mean? 19 again, my concern about showing attachments to 19 A. It -- you'd have to ask my granddad on it. 20 e-mails to witnesses without the e-mail is that it's 20 I'm not really sure. 21 21 Q. Okay. And so at that point in time, out of context. 22 22 MR. ACKELSBERG: I don't know that apparently April of 2012, your family owned, 23 23 roughly, 16 percent of the company. Does that -there is an e-mail. 24 MR. SCHEFF: Just let me finish, and 24 does that sound about right? 25 then you can respond. 25 A. That's what it says, yes. Page 26 Page 28 1 And, obviously, what's important is that 1 Q. Is that -- well, you had some sense of how 2 2 we all get truthful testimony that's -- that's put much -- how big a share your family had, didn't you, 3 3 in context. And so I'll ask again, going forward, when you were there? 4 4 that if you're going to mark an attachment, and A. That sounds about right. 5 5 typically that's what it would be if this was the Q. Okay. And... 6 6 case, then mark the e-mail as well so that the MR. ACKELSBERG: All right. Let's 7 witness can get the full benefit of the entire 7 take a look at another exhibit. 8 8 (Exhibit No. 100 marked.) document. 9 9 MR. ACKELSBERG: Okay. Thank you. MR. SCHEFF: Just for the record, that 10 10 document -- this document you marked as Exhibit 99 BY MR. ACKELSBERG: 11 Q. So, Mr. Harvison, if you'd take a look at 11 was attached to an e-mail. 12 the -- at the document -- so just you know what --12 MR. ACKELSBERG: You can read the 13 well, we'll be showing you a number of documents 13 e-mail if you would like. 14 here today. So you'll see on the -- on the top of 14 MR. SCHEFF: From Jeffery Yost to 15 15 the first page of the document in the lower left -somebody named Kirsten. So, again, you know, when 16 you prepare exhibits to mark and use at depositions, 16 the lower right-hand corner, you'll see it says 17 TF-PA and there's a number. We call that a Bates 17 please mark the complete document. 18 number. And what this means is this was part of 18 BY MR. ACKELSBERG: 19 19 the -- this was among the documents that Think Q. I am going to show you another exhibit. 20 Finance, that's what the TF stands for, produced 20 Now, here on this document, you'll notice there's a 21 for -- to us in the course of the discovery. And 21 different number in the lower right-hand side. Do 22 some of these documents were actually spreadsheets 22 you see that? 23 or some other form of native document that -- and 23 A. I do. 24 24 Q. And that says "GPLP," and then it has a what -- the first page is just for the benefit of 25 25 counsel to show them where in the production I got number. Do you see that?

Page 31 Page 29 1 A. I do. 1 appreciate the promotion. But I'm telling you, 2 Q. Now, what that means, it was in the 2 Mr. Ackelsberg, I will do my best here to try and 3 production that we got from Victory Park. Okay? 3 present the complete context. But, again, you 4 4 should present full exhibits and not rely on us to 5 5 Q. It's just so you understand how that works. do so. 6 6 MR. ACKELSBERG: Fine. Thank you. So if you -- if you look at this document, 7 7 it's -- it's just a piece of a presentation titled BY MR. ACKELSBERG: 8 "Management Team and Board" and --8 Q. Mr. Harvison, looking -- looking at the one 9 A. Is there a way to see the whole 9 page that I did copy, is that an accurate list of 10 presentation? 10 the management team and board of the company in January of 2013? Was Ken Rees the president and CEO 11 Q. I didn't copy the whole presentation. 11 12 MR. SCHEFF: Again, we're -- going 12 and chairman of the board? 13 13 forward, we're not going to permit this. You have A. Yes, he was. Q. All right. And the other -- the people 14 to mark the complete document so the witness can see 14 15 15 that are listed as key executives, was Chris Lutes the page that you're referencing in the context of 16 the entire document. This is not fair to the 16 the CFO? 17 witness. And you need to do that. And we're not 17 A. He was. 18 going to permit you to mark partial documents. It's 18 Q. And was Bill Kontgis the chief information 19 19 officer? just not fair. So please do that. 20 MR. ACKELSBERG: You have the exhibits 20 A. Yes. 21 21 Q. And was Walt Ramsey the chief risk officer? right there. 22 MR. SCHEFF: Yeah, but the witness --22 Q. Was Kevin Dahlstrom the chief marketing 23 MR. ACKELSBERG: You can -- can you --23 24 MR. SCHEFF: Irv, please. 24 officer? 25 MR. ACKELSBERG: Can you show the 25 A. He was. Page 30 Page 32 1 Q. And the rest of the people listed, were 1 witness -- if you want him to see the whole damn 2 thing, you can put it on the screen. It's right 2 they, in fact, the key executives at Think Finance 3 there next to you. 3 in this time period, January 2013? 4 MR. SCHEFF: Mr. Ackelsberg, it is 4 MR. SCHEFF: Object to the form. 5 5 your responsibility to treat the witness fairly and You can answer the question. 6 present complete documents to the witness, not one 6 A. Yes, they were. 7 page. And so that's just not fair. And so if we 7 BY MR. ACKELSBERG: 8 8 can pull it up, you know, we're happy to show it to Q. Okay. And that lists the board of 9 him, but it's your responsibility to do that and 9 directors. Do you see that? 10 10 mark it, and then -- and mark so the witness, as the A. I do. 11 witness is answering your questions, can see the 11 Q. And I notice that you are listed as a board full context of the page that you're showing him. 12 member. You were a board member? 12 13 So, Mr. Herman, if you can do that, I 13 A. That's correct. 14 would appreciate you pulling it up. If you can't, 14 Q. Okay. And the other individuals listed on 15 you can't. 15 the exhibit, were they serving with you as -- on the 16 But it's just not fair. You've got to --16 board of directors of Think Finance at this period 17 you've got to show the witness the complete 17 of time? 18 18 document. A. Yes, they were. 19 19 MR. HERMAN: Mr. Ackelsberg, I will Q. When did you join the board of Think 20 remind you, I am here representing Mr. Rees. I am 20 Finance? 21 not Mr. Harvison's attorney. I can do my best here 21 A. I believe that would be -- it would be in 22 to try and pull things up. 22 the mid to late 2000s. 23 23 MR. ACKELSBERG: You're partners. I Q. And during your tenure on the board, were 24 mean, come on. 24 you the sole executive that was a member of the 25 25 board? MR. HERMAN: I'm not a partner. I

8 (Pages 29 to 32)

Page 35 Page 33 1 A. Ken Rees was on the board as well. 1 Q. Okay. So looking at Exhibit 101, this loan 2 Q. Okay. Now, when you were appointed to the 2 broker registration application that was in the 3 board, were you appointed as a representative of 3 records of the Commonwealth, do you recall the 4 4 your family? company submitting a loan broker application to the 5 5 A. Based on the -- I believe the way the Commonwealth of Pennsylvania? 6 6 bylaws are written, based on the size investment my A. I knew we submitted one, yes. 7 family had, they had the right to appoint one board 7 O. Okay. And if you'll look on page 2, 8 8 member, and I was their representative on the board. that's -- that's you identified as the contact for 9 Q. Okay. Now, when you first arrived at -- at 9 the company? 10 the company, which was then called Payday One, and 10 A. That's correct. 11 you said it only had 15 employees, the product 11 Q. Okay. The address listed for the company, 12 was -- was what? 12 4150 International Plaza, am I right, that that's 13 13 A. When I joined, the product was -- it was where -- that's the current address of Elevate as 14 called Payday One. It was a -- a single pay product 14 well? A. Well, Elevate is at 4150 International 15 15 offered in probably -- I think when I first joined, 16 it was only offered in about five to ten states, and 16 Plaza, Suite 300, but. . . 17 then it grew over the years. 17 Q. But the same building. 18 Q. And you said that there were 15 employees. 18 A. Yeah. 19 19 How many employees were there prior to the move to Q. Okay. Thank you. 20 20 And on -- if you turn the page to item --21 MR. GATEWOOD: Objection; form. 21 Item 5 on the application, you see it's -- in the 22 22 lower right-hand corner, it has page 210? A. I believe when the move to Elevate took 23 23 place in 2014, there was probably close to 500 A. I do. 24 employees. I don't know the exact number, but I'm 24 Q. Okay. And I was wondering if you could 25 guessing around 500 employees. 25 explain Item 5, where it asks for the name and Page 34 Page 36 1 BY MR. ACKELSBERG: 1 address of the agents or employees of the loan 2 2 Q. Okay. Now, at some point, Payday One began broker and the application says, "None. See 3 3 offering a longer term loan product called attached" -- "See Attachment 2, automated decision 4 4 ThinkCash, correct? engine." Do you see that? 5 5 A. I do. I'm just reviewing it real quick. A. That's correct. 6 6 Q. And does -- do you remember approximately Q. Okay. 7 when? 7 A. (Reviews document.) 8 A. Well, actually, I probably would want to 8 I'm sorry, can you repeat the question 9 9 restate that. The -- the ThinkCash product was 10 10 launched, I'm going to guess, in the 2006, 2007 time Q. Oh, I was just -- you see where I'm looking 11 frame, roughly. But that wasn't a product offered 11 at? 12 by Think Finance or ThinkCash at that time or Payday 12 13 One, our brand name. It was actually through a 13 Q. Okay. So I was wondering if you could 14 partnership with First Bank of Delaware where they 14 explain what this means, to mean -- what the -- what 15 were the originator of that, and we were a service 15 the intent of the company was with regard to this 16 provider to them. 16 particular -- the answer to this particular question 17 17 Q. Okay. on the -- on the application that no employees but 18 MR. ACKELSBERG: So the next exhibit. 18 there's an automated decision engine. What -- what (Exhibit No. 101 marked.) 19 19 is the intent? 20 BY MR. ACKELSBERG: 20 MR. SCHEFF: Object to the form. 21 Q. Just so you understand, the -- do you see 21 You can answer the question if you can. 22 this has the Bates number PAOAG? This is a document 22 A. So I'm not -- I'm certain -- exactly 23 that was produced by the State of Pennsylvania. 23 certain, but I can take a guess at what -- what that 24 Okay. You've got that? 24 was meant for. I think in a typical mortgage broker

9 (Pages 33 to 36)

relationship, there's an actual mortgage lender

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A. Yes.

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Page 37

person who's referring the loan over. And if you read back in -- in Attachment 2, what we were

3 talking about is being a marketer to provide leads

4 to a website, not an individual. And the website

5 was licensed by the bank, and the bank would do the 6

underwriting on that. And so since there was not a 7 specific individual, I assume they went with an 8

automated decision, an automated process because there's no specific person referring the leads over.

10 BY MR. ACKELSBERG:

> Q. What is that -- that's a term you're familiar with, an automated decision engine, right?

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O. Okay. And what does that mean?

A. To me, what an automated decision is, is there's -- and just in general terms, there's preset variables that go into making some -- some --

MR. SCHEFF: Go ahead and finish the question, and then I'll make a comment.

A. -- to making some sort of decision. It could -- and it could be anything from lending rules to triggers for marketing initiatives. But it's just taking a set of rules, automating that there's no human involved in that process, and then coming up with a decision and -- and the outcome that comes

Page 39 BY MR. ACKELSBERG:

Q. So when -- when you were referring to a decision in describing an automated decision engine, am I right that we're talking about a decision whether to approve a loan or deny a loan

application? Is that what we're talking about? MR. GATEWOOD: Objection; form.

A. So as I said, actually, a decision engine could be used for multiple purposes. One purpose could be for an approval on a loan. It also could be for different account management functions. It could be for variables that come in on customer interactions, if you want to send out customer communications. So it can be -- it can be leveraged in multiple different ways.

BY MR. ACKELSBERG:

Q. But that's in -- I see. You're saying what an automated decision engine could be in other context. But I'm talking about the context here, meant that the role of broker was that -- the role of broker that was being played by Think Finance with regard to the ThinkCash product was its automated decision engine for deciding on whether to approve a loan application. That's what we're talking about, right?

Page 38

out with the variables.

BY MR. ACKELSBERG:

Q. And when you say "a decision" --

MR. SCHEFF: Before -- before you ask a question, I want to note for the record that Exhibit 101 starts with PAOAG 0000207, and it ends at PAOAG 0000247, but numbers PAOAG 0000219 through

243 are missing from this document. So this is an 9 incomplete document, again, that you're asking this witness about. 10

So, again, Mr. Ackelsberg, you must mark complete documents in fairness to the witness. We're -- we can't have depositions where witnesses see pieces of exhibits. It's just not fair.

You can ask your next question.

16 MR. HERMAN: For the record, I would 17 also like to note, Mr. Ackelsberg, I'm not sure this 18 is the correct Bates number from the latest 19 Pennsylvania production. This may have been from an 2.0 earlier production which was superseded by the 21 Commonwealth. The current Bates number page I have 22 for 207 is an article that you have referenced, and

23 this is PAOAG 0001940. 24 MR. ACKELSBERG: 1940. Okay. Thank

you.

Page 40

MR. SCHEFF: Object to the form. You can answer the question if you can.

A. So my understanding the way this would -this was prepared, and I -- this goes back quite a while ago, was that we were going to be providing leads over to a site. There wasn't a specific person to be the broker. That's why that was left

BY MR. ACKELSBERG:

Q. And the site was your site, right?

MR. SCHEFF: Were you done -- were you done with your answer before Mr. Ackelsberg asked the next question?

THE WITNESS: I am done now. MR. SCHEFF: All right. Go ahead. BY MR. ACKELSBERG:

O. And the site was the ThinkCash site, correct?

A. Well, the site was licensed to First Bank of Delaware. So they had a license agreement to -to take ownership of that site.

Q. Of the ThinkCash decision engine, correct? MR. SCHEFF: Object to the form. You can answer the question if you can.

A. So the decision engine was created by Think

10 (Pages 37 to 40)

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	Page 41 Page 43
1 Finance, but any variable that went in to	o make a 1 partnership that you ever had with regard to this
2 decision based on the criteria that the a	
3 inputted was set by the bank, approved	,
4 and any modification of that was was	
5 bank's discretion.	5 First Bank of Delaware was the only bank partner we
6 BY MR. ACKELSBERG:	6 had. We had bank partnerships prior to that and
7 Q. Okay. And you can see there's a	
8 Attachment 2 that's entitled "ThinkCasl	
9 Review." That's at the end of the exhib	-
10 that, right?	last page, is this an accurate representation of the
11 A. I do.	different roles played by ThinkCash and First Bank
12 Q. And this is a document that was	
by by Think by Payday One or Thi	
14 MR. SCHEFF: Object to the	
15 You can answer the question if you	
16 A. I believe it was.	16 structuring the program. It evolved over time. So
17 BY MR. ACKELSBERG:	17 I think as as the program matured and evolved,
18 Q. Okay. And which department w	
19 drafted this document?	19 underwriting criteria and the verifications about
20 MR. SCHEFF: Object to the	
21 A. I would assume that the our le	
department would have drafted this.	22 time.
23 BY MR. ACKELSBERG:	23 BY MR. ACKELSBERG:
24 Q. Okay. But it's a document that -	
25 familiar to you? You remember seeing	(
and the second	and related to the earlier time when you approached
	Page 42 Page 44
1 A. It's it's been a long time. I can	
2 remember specifically, but	
_	1 the bank about the product. Were you part of the
2 remember specifically, but	the bank about the product. Were you part of the team that approached the bank?
2 remember specifically, but 3 Q. But it looks familiar?	the bank about the product. Were you part of the team that approached the bank? A. I made the first introduction to the CEO of
 remember specifically, but Q. But it looks familiar? A. It looks familiar. Q. Thank you. In the second paragraph, it states, 	the bank about the product. Were you part of the team that approached the bank? A. I made the first introduction to the CEO of the bank, and then negotiations from there were handled with our CEO and our legal team. TC Q. Being Ken Rees?
 remember specifically, but Q. But it looks familiar? A. It looks familiar. Q. Thank you. In the second paragraph, it states, Loan Service, doing business as Think? 	the bank about the product. Were you part of the team that approached the bank? A. I made the first introduction to the CEO of the bank, and then negotiations from there were handled with our CEO and our legal team. Cash, the 7 A. Yes.
 remember specifically, but Q. But it looks familiar? A. It looks familiar. Q. Thank you. In the second paragraph, it states, Loan Service, doing business as Think? marketing and service entity of PayDay 	the bank about the product. Were you part of the team that approached the bank? A. I made the first introduction to the CEO of the bank, and then negotiations from there were bandled with our CEO and our legal team. Q. Being Ken Rees? Q. Being Ken Rees? A. Yes. Q. Okay. So you made the first contact. But
2 remember specifically, but 3 Q. But it looks familiar? 4 A. It looks familiar. 5 Q. Thank you. 6 In the second paragraph, it states, 7 Loan Service, doing business as Think? 8 marketing and service entity of PayDay 9 provide all marketing and servicing for	the bank about the product. Were you part of the team that approached the bank? A. I made the first introduction to the CEO of the bank, and then negotiations from there were bandled with our CEO and our legal team. Our TC Cash, the One, will Being Ken Rees? A. Yes. One, will Cone, will The bank about the product. Were you part of the team that approached the bank? A. I made the first introduction to the CEO of the bank, and then negotiations from there were bandled with our CEO and our legal team. Our Being Ken Rees? A. Yes. One, will The bank about the product. Were you part of the team that approached the bank? A. I made the first introduction to the CEO of the bank, and then negotiations from there were bandled with our CEO and our legal team. Our Being Ken Rees? A. Yes. One, will The bank about the product. Were you part of the team that approached the bank?
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11 (Pages 41 to 44)

	Page 65		Page 67
1	you were a party to. Do you see that?	1	A. So, yes, this looks like the type of
2	A. I do.	2	advertisement approved by the bank that Think would
3	Q. Okay. And so now, the other people, do	3	send out to to attract customers.
4	you recall these people, like, John Gallagher at	4	BY MR. ACKELSBERG:
5	First Bank of Delaware? Do you remember him?	5	Q. And was that and it references that
6	A. I do.	6	consumers can apply for the product at the website
7	Q. Was he one of the people you were	7	thinkcash.com, you recall that, correct?
8	interacting with with regard to the operation of the	8	A. I do.
9	product?	9	MR. ACKELSBERG: All right. Why don't
10	A. He was.	10	we this would be a good place to stop.
11	Q. Okay. And it looks like the topic that was	11	MR. SCHEFF: Sure. That's fine.
12	being discussed with the bank was what happens to	12	THE VIDEOGRAPHER: We are off the
13	leads that don't result in funded applications with	13	record. The time 10:12 a m.
14	the bank, right?	14	(Break taken, 10:12 a m. to 10:32 a m.)
15	A. Yes.	15	THE VIDEOGRAPHER: We are back on the
16	Q. And do you recall how how this issue was	16	record. The time is 10:32 a m.
17	resolved? Did, in fact, Think retain the right to	17	BY MR. ACKELSBERG:
18	market the leads that did not result in completed	18	Q. Mr. Harvison, do you remember in 2009 the
19	ThinkCash loans?	19	company being notified by the Pennsylvania banking
20	MR. GATEWOOD: Objection; form.	20	department that online online lending, like being
21	A. I'd have to go back and look at some	21	done with the Think like in the ThinkCash
22	documents. I don't remember how that was resolved.	22	product, would no longer be allowed in Pennsylvania?
23	MR. ACKELSBERG: Okay. Look at 108.	23	Do you remember that happening?
24	(Exhibit No. 108 marked.)	24	MR. GATEWOOD: Objection; form.
25	MR. SCHEFF: Again, I'm going to note	25	MR. SCHEFF: Object to the form.
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	Page 66		Page 68
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17 (Pages 65 to 68)

	Page 69		Page 71
1	MR. SCHEFF: Object to the form;	1	A. So, yes, there was.
2	misstating the testimony.	2	Q. Okay. And what do you recall with regard
3	You can answer the question if you can.	3	to that line of business?
4	A. Board members typically receive the board	4	A. What I remember about that structure being
5	package the day before the meeting.	5	is that CashNet would have traffic that they either
6	BY MR. ACKELSBERG:	6	
7		7	they they couldn't approve based on not meeting
	Q. And part of that package would be a memo		their underwriting criteria or they had states that they didn't service. And if it matched up with a
8	from the CEO, Ken Rees?	8	
9	A. That's correct.	9	partner of ours, like, the ThinkCash program, that
10	Q. And, typically, would that report be	10	we could purchase some of those leads and send it
11	discussed at the meeting, the the CEO report?	11	over to the bank for them to review.
12	MR. SCHEFF: Object to the form.	12	Q. Okay. And that looking at the next
13	You can answer the question.	13	exhibit, 112, where are, in fact, some of those
14	A. Typically, the memo wasn't discussed at the	14	leads then considered for ThinkCash loans?
15	meeting. It was really the contents of the	15	MR. SCHEFF: Object to the form.
16	presentation.	16	You can answer the question.
17	BY MR. ACKELSBERG:	17	A. I'm sorry, can you restate that one more
18	Q. Okay. But the memo there the board	18	time?
19	members would have the memo prior to the meeting?	19	BY MR. ACKELSBERG:
20	A. That's correct.	20	Q. If you look at if you look at 112, it
21	Q. And so if you look at 111, I believe I'm	21	appears to be an Outlook appointment with between
22	showing you one of am I right, that this would	22	yourself and people at First Bank of Delaware.
23	this would be what we're talking about with a CEO	23	Correct?
24	memo to the board? This would be one such memo?	24	A. Correct.
25	A. Yes.	25	Q. So is it correct, that first that the
		_	
	Page 70		Page 72
1	-	1	, and the second
1 2	Q. We're looking at TF-PA 724002. And I want	1 2	ThinkCash program, in fact, did take applications
	Q. We're looking at TF-PA 724002. And I want you to look at the second page under "ThinkCash,"		ThinkCash program, in fact, did take applications that were leads from CashNetUSA?
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q. We're looking at TF-PA 724002. And I want you to look at the second page under "ThinkCash," the next to the last paragraph. And why don't you read that out loud? A. Sure. It says, "We are also working on some strategic opportunities to buy traffic from lenders who have exited from certain states. In particular, we're close to a deal with CashNetUSA and one other online lender. I hope to expand these over time." Q. And then if you look at well, let's just stay with that with that sentence. So what can you tell us what do you remember about that line of business, buying leads from CashNetUSA? MR. GATEWOOD: Objection; form. MR. SCHEFF: Object to the form. BY MR. ACKELSBERG: Q. Did it actually happen? There was a period you were, in fact, buying leads? MR. SCHEFF: Object to the form. You can answer. Is that a question? Because it sounded BY MR. ACKELSBERG:	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	ThinkCash program, in fact, did take applications that were leads from CashNetUSA? MR. GATEWOOD: Objection; form. BY MR. ACKELSBERG: Q. Did that happen? A. Yes, so this this meeting was probably, what, four months after the board memo. But at some point, there there was time where ThinkCash took volume from other providers. Q. Okay. Thank you. MR. ACKELSBERG: I am going to show you another exhibit, P-113. (Exhibit No. 113 marked.) BY MR. ACKELSBERG: Q. Was there looking at Exhibit 113, was there an e-mail list internally called "PDO Corporate"? A. Yes. Q. And were you on that list? A. I was. Q. Okay. So you would have received this e-mail, then, from Sarah Cutrona in July of 2009? A. Yes, I would have.

18 (Pages 69 to 72)

Page 73 Page 75 1 obviously, I received it. 1 MR. ACKELSBERG: Okay. 2 Q. Do you remember -- do you remember anything 2 (Exhibit No. 114 marked.) 3 at all with regard to the topic of -- you don't 3 BY MR. ACKELSBERG: 4 recall the specific e-mail, but do you recall the 4 Q. All right. We're looking at the Rees 5 5 subject discussed in the e-mail? report to the board members dated September 16, 6 A. I do. 6 2010. Do you see that? 7 7 O. Okay. And what do you remember about it? A. I do. 8 MR. SCHEFF: Again, to the extent you 8 Q. All right. And if you'd turn to Mr. Rees's 9 can answer this question without disclosing 9 discussion of the ThinkCash product on page 2. 10 communications with counsel for Think Finance, 10 MR. GATEWOOD: Mr. Ackelsberg, is this Exhibit 114? 11 please do. And if you can't, then I assume there's 11 12 a direction not to answer, Mr. Gatewood? 12 MR. ACKELSBERG: Yes, it is. 13 13 MR. GATEWOOD: Yes, that's right. BY MR. ACKELSBERG: 14 Q. Why don't you read the second paragraph in A. So, I mean, I think it's -- my response 14 the ThinkCash discussion. 15 1.5 would be pretty much what's contained within this --16 this e-mail, in that there was a regulatory change 16 A. It says, "We are going to be consciously 17 within the state of Pennsylvania. So the direct 17 slowing the growth of ThinkCash between now and the 18 lending product that we had through PayDay One in 18 end of the year. First Bank of Delaware has become 19 19 the state was -- was paused, and we stopped concerned that we are growing so fast that the 20 20 marketing that product in the state of Pennsylvania. regulators may become upset. They want to make sure 21 BY MR. ACKELSBERG: 21 they have a good exam this year, so they are 22 Q. Now, in the second -- at the end of the 22 hypersensitive to anything that might cause 23 23 second paragraph of the Cutrona e-mail, it says, problems." 24 "Our diversification strategy is indeed paying off." 24 Q. Do you -- do you -- my first question is, 25 Do you see that? 25 do you recall First Bank of Delaware being concerned Page 74 Page 76 1 A. I do. 1 that the product -- that the -- that the product was 2 2 growing too fast for its appetite? Q. And you know what she's referencing, don't 3 3 MR. GATEWOOD: Objection; form. you? 4 4 MR. SCHEFF: Object to the form. A. So my recollection was that the -- the 5 5 You can answer the question if you can. product was -- was at a nice growth rate and they 6 6 And, again, to the extent that you can answer the wanted to make sure that they had the proper support 7 question without disclosing confidential 7 for a program growing at that rate. So they -- they 8 communications with counsel, you may. And if not, I 8 did ask to slow down the program some. 9 9 assume Mr. Gatewood will direct you not to answer BY MR. ACKELSBERG: 10 10 Q. There's reference to also in -- under the question. 11 "ThinkCash" an upcoming release for ThinkCash 2.0. 11 A. I mean, that -- that would be stuff -- a 12 conversation we had with Sarah. 12 Do you see that at the bottom? 13 BY MR. ACKELSBERG: 13 A. I do. 14 Q. Well, what -- I'm not asking for your 14 O. What was ThinkCash 2.0? 15 conversation with Sarah. I'm asking within --15 A. My recollection on this was a -- what we 16 within the executives, do you know what this refers 16 would call a refresh or a reskin of the website, so 17 to, a diversification strategy? 17 improve the look and feel, the application flow. 18 MR. GATEWOOD: And I instruct the 18 And so through that process, we worked with the bank 19 19 to redesign what the first release of the -- the witness not to answer that question. He's stated 20 that -- you asked him what diversification strategy 20 website content looked like to help improve 21 means within the context of Mr. Cutrona's e-mail, 21 comparisons with the -- the second release of it. 22 and he's indicated that that meaning derives from 22 Q. Okay. Now, when -- you mentioned that 23 his conversation with Ms. Cutrona, and, therefore, 23 when -- that prior to the board -- the day before 24 24 is confidential attorney-client communication and the board would meet, they would get a package, 25 25 I'm instructing the witness not to answer. right?

19 (Pages 73 to 76)

	Page 77		Page 79
1	A. Correct.	1	by then either Ken or the finance department? Is
2	Q. Okay. And besides the CEO's report, there	2	that is that what you think?
3	would be a large a large dec that was also	3	MR. SCHEFF: Object to the form.
4	generally produced, right?	4	A. Yes.
5	MR. SCHEFF: Object to the form.	5	BY MR. ACKELSBERG:
6	You can answer the question if you can.	6	Q. With regard to under "Collections," you
7	A. Yes.	7	see it says, "Will sell off old bad debt this year."
8	BY MR. ACKELSBERG:	8	Do you see that?
9	Q. And that those decs could be very	9	A. I do.
10	numerous in terms of the pages; am I right?	10	Q. And it says, also, that the company is
11	MR. SCHEFF: Object to the form.	11	working with a debt monetization expert to optimize
12	A. The presentation is very lengthy, yes.	12	sales. Do you see that?
13	BY MR. ACKELSBERG:	13	A. I do.
14	Q. It could be a very very lengthy	14	Q. And that would have been Bret Horrocks of
15	presentation. Okay.	15	SourceItOne, correct?
16	MR. ACKELSBERG: Well, I want to show	16	MR. SCHEFF: Object to the form.
17	you in the production we got a number of these	17	A. Bret was the consultant that we were
18	presentations, and I want to show you a piece of one	18	working with for the debt sale process.
19	of those. And what I have done here is I have	19	BY MR. ACKELSBERG:
20	copied the first page of the dec so you know which	20	Q. And you worked on that project, correct?
21	dec it came out of. And I'm calling this	21	A. I did some, yes.
22	Exhibit 115.	22	Q. And what were and what were the terms of
23	(Exhibit No. 115 marked.)	23	his engagement? Do you recall?
24	MR. SCHEFF: How many pages is this	24	A. I'd have to go back to his contract to look
25	dec, Mr. Ackelsberg?	25	at what the terms are.
	Page 78		Page 80
1	MR. ACKELSBERG: It was too big to fit	1	Q. Basically, what was his job? What was
2	in my notebook.	2	he what was he retained to do?
3	MR. SCHEFF: Well, the next time it	3	A. What I remember the purpose of his
4	won't be. And you're going to have to show the	4	engagement was twofold. One, was to look at and
5	entire exhibit.	5	evaluate the potential to sell off bad debt, who the
6	BY MR. ACKELSBERG:	6	vendors are that could purchase that debt either
7	Q. So I'm showing you from the dec pages	7	from from Think at that time or from the bank
8	671848 and 671849. And, again, this is you'll	8	product. And then also to do a review of collection
9	see this is from the October 15th, 2010, meeting.	9	practices, either for Think or for our partners, and
10	Do you see that?	10	making recommendations on how to improve the
11	A. Yes.	11	collection strategies there.
12	Q. All right. And what well, let me ask	12	Q. And, ultimately, it was Bret Horrocks that
13	you about these decs. I mean, who would generally	13	connected you with National Credit Adjusters, right?
14	prepare them for the board?	14	MR. DAUGHERTY: Objection to form.
15	MR. SCHEFF: Object to the form.	15	A. I believe he did make the introduction.
	A. The board decs were generally prepared by	16	BY MR. ACKELSBERG:
16		1	Q. And, in fact, the debt sales were made I
16 17	the the finance department, and then for special	17	Q. Thia, in fact, the debt sures were made
		17	mean, in fact, Think did sell the debt to NCA,
17	the the finance department, and then for special		
17 18	the the finance department, and then for special topics, it would depend on which topic we were going	18	mean, in fact, Think did sell the debt to NCA,
17 18 19	the the finance department, and then for special topics, it would depend on which topic we were going into. You know, Ken would have a few slides in	18 19	mean, in fact, Think did sell the debt to NCA, right?
17 18 19 20	the the finance department, and then for special topics, it would depend on which topic we were going into. You know, Ken would have a few slides in that, maybe our regulatory team, and sometimes the	18 19 20	mean, in fact, Think did sell the debt to NCA, right? MR. SCHEFF: Object to the form.
17 18 19 20 21	the the finance department, and then for special topics, it would depend on which topic we were going into. You know, Ken would have a few slides in that, maybe our regulatory team, and sometimes the product teams.	18 19 20 21	mean, in fact, Think did sell the debt to NCA, right? MR. SCHEFF: Object to the form. BY MR. ACKELSBERG:
17 18 19 20 21 22	the the finance department, and then for special topics, it would depend on which topic we were going into. You know, Ken would have a few slides in that, maybe our regulatory team, and sometimes the product teams. BY MR. ACKELSBERG:	18 19 20 21 22	mean, in fact, Think did sell the debt to NCA, right? MR. SCHEFF: Object to the form. BY MR. ACKELSBERG: Q. That happened over time, right?

20 (Pages 77 to 80)

Page 83 Page 81 1 A. So my recollection was, there was debt 1 ready for -- ready for sale pursuant to those 2 sales made to NCA, but it was not just Think. It 2 contracts? 3 was the Think and then also some of the partners 3 MR. SCHEFF: Object to the form; 4 4 that -- that licensed Think's products to lenders on compound question. 5 5 those products as well. A. So, typically, an account would be 6 6 identified within the system if we -- if the lender BY MR. ACKELSBERG: 7 7 O. Right, but those were arranged through Bret received a deceased notification, for instance, that 8 8 would be flagged in the system. So when those Horrocks, correct? 9 9 MR. SCHEFF: Object to the form. accounts rolled to a charge off, they would be 10 A. Bret made the introduction in the -- like, 10 pulled out of the file before it was sent on behalf of the lender to the third party for the debt sale. 11 the proposal was made to the lender up, but it was 11 12 12 to them to decide whether they wanted to sell that BY MR. ACKELSBERG: 13 13 Q. And the chargeoffs would be identified by 14 14 Think and forwarded to Brett Horrocks, correct? BY MR. ACKELSBERG: 15 15 MR. SCHEFF: Object to the form. Q. Right. And it was -- and it was Think that 16 would decide what -- Think would actually -- how did 16 MR. GATEWOOD: Objection; form. 17 the debt sales work? Tell me how the debt sales 17 A. So, as I mentioned before, the criteria of 18 worked. 18 what account would be excluded was predetermined by 19 A. Initially, Bret did go out and talk to 19 the lenders up front based on their risk appetite. 20 different vendors of their level of interest in 20 Because the lender licensed our platform, we 21 purchasing debt from the various entities. 21 could -- the system had flagged within it which of 22 22 those accounts met that criteria before it was sold. Proposals were made of what they would be willing to 23 BY MR. ACKELSBERG: 23 pay for the debt. Those were shared with the 24 lenders, whether that be us or our partners. And 24 Q. Okay. And that -- that system continued 25 once that was agreed upon, there was -- a purchase 25 into the tribal period; am I right? Page 82 Page 84 1 was made and signed off on by each of the lenders, 1 MR. SCHEFF: Object to the form. 2 2 whether that was as with the third-party lender, A. This system that was -- I'm sorry, which 3 3 depending on the portfolio. And I can't remember if system were you talking about there? 4 4 it happened initially or if it was over time, a --BY MR. ACKELSBERG: 5 an agreed upon forward flow agreement was put in 5 Q. That you just described. So criteria would 6 6 place so that each month that debt was charged off be -- would be approved by the particular lender, 7 by the individual portfolios, that lender would sell 7 and the system, meaning the Think Finance system, 8 that debt to the third-party buyer. 8 would identify the -- the delinquent accounts that 9 9 Q. And there was a unit at Think Finance that were ready for sale, correct? 10 would -- that would determine on a monthly basis 10 MR. SCHEFF: Object to the form. 11 what debt would be ready for sale? 11 A. So as I mentioned, with the tribal partners 12 MR. GATEWOOD: Objection; form. 12 as well, the tribal lender would set the criteria up 13 MR. SCHEFF: Object to the form. 13 front. 14 A. There would not be a -- it was not a group 14 BY MR. ACKELSBERG: 15 within Think that would determine what debt would be 15 Q. Understood. 16 sold. What debt would be sold was agreed upon in 16 A. And was -- since the tribe -- or the lender 17 the contracts up front between the lender and the 17 had actually licensed the system -- it was their 18 buyer. So if anything was to be excluded, for 18 systems, but the system allowed for those accounts 19 19 instance, bankruptcies or deaths of individuals, to be flagged so that they wouldn't be sold 20 those would be excluded before they were sold. 20 erroneously. 21 21 Q. Right. And they would generally be 22 BY MR. ACKELSBERG: 22 forwarded to the -- the accounts would be forwarded 23 Q. And then how would the determination be 23 to Bret, who would then forward it to the

21 (Pages 81 to 84)

appropriate lender? Is that the way it worked?

A. So my recollection was that Bret did have

24

25

made? What contracts -- what contracts met -- what

accounts met the terms of the contracts and were

24

25

Page 87 Page 85 1 some -- there was access to certain databases that 1 MR. SCHEFF: Take your time, 2 in case we weren't notified of a -- of a bankruptcy 2 Mr. Harvison. 3 or a deceased, a part of his contract allowed him 3 A. (Reviews document.) 4 4 to -- to look at those files and make sure that Okay. Sorry. 5 5 those were excluded so they wouldn't be sold as a --BY MR. ACKELSBERG: 6 6 as a second step or a backup step, to make sure if Q. Now, who would have been the audience for 7 7 the system wasn't flagged, we could use these this presentation by Mr. Rees? 8 8 third-party databases. And he was -- he was part of MR. SCHEFF: Object to the form. 9 the -- I would call what he was for us was part of 9 A. Typically, this would have been shared with 10 the overall loan management system to flag those 10 Ken's direct reports, the executive team at Think 11 11 12 Q. Now, this stack is in -- the period of time 12 BY MR. ACKELSBERG: 13 13 that's October 2010, and this is roughly about the Q. That would be you, Chris Lutes. Who else? 14 A. Sarah Cutrona, Kevin Dahlstrom. And at 14 time that the -- that Think learned that First Bank 15 15 that point, I can't remember who our head of risk of Delaware wanted to pull out of ThinkCash, right? 16 MR. SCHEFF: Object to the form. 16 was or head of IT, but they would have been there as 17 A. So my recollection was that happened later 17 18 on that year. Actually, it was -- I think it was 18 Q. Okay. And turn to page 4 of the -- of the 19 more, like, November, but could have been late 19 presentation. It's 676199. And the third -- the 20 20 third item, "Less focus on banks due to the current 21 MR. ACKELSBERG: Well, let's look 21 regulatory uncertainty." Do you recall during this 22 22 period of time that the -- this being a discussion at -- let's look at another document. Maybe your 23 23 recollection will be refreshed. within -- within the executive team to find -- well, 24 (Exhibit No. 116 marked.) 24 less focus on banks? Do you remember that? 25 MR. GATEWOOD: This is No. 116? 25 MR. GATEWOOD: Mr. Harvison, to the Page 86 Page 88 1 1 MR. ACKELSBERG: Uh-huh (affirmative extent that your recollection comes from information 2 2 response). you obtained from Ms. Cutrona, I would instruct you 3 3 BY MR. ACKELSBERG: not to answer 4 4 O. Now, this -- this dec was not in a -- I A. Sure. What I do remember that was not part 5 5 didn't see it as a -- as a board dec. It just says of this conversation was just, well, what are other 6 6 "Leadership Team Session." Can you -- can you tell business lines can we look into to help grow the 7 us who would have been preparing this and for what 7 business. 8 audience? 8 BY MR. ACKELSBERG: 9 9 MR. SCHEFF: Object to the form. Q. Now, you were aware during this period of 10 10 Answer if you can. time that other -- other, let's say, competitors A. My recollection is this would have been Ken 11 11 were partnering with Indian tribes; am I right, 12 preparing this to chat with the executive team at 12 during. . . 13 Think Finance. 13 A. We were generally aware that some -- some 14 BY MR. ACKELSBERG: 14 of those operations were taking place. 15 15 Q. But up until this point in time, you were Q. Ken Rees you mean? 16 not exploring partnerships with -- with Native 16 A. That's correct. 17 17 Q. And so do you remember -- in looking at American tribes; am I right? 18 this, do you remember this particular presentation 18 A. Through the years, we have looked at that 19 by Mr. Rees? 19 model a couple of different times. 20 MR. SCHEFF: Object to the form; 20 Q. When do you think you looked? When do you 21 misstates the testimony. 21 remember looking? 22 A. Sorry. I'm just trying to read this real 22 A. I want to say we looked at it first back in 23 23 quick. 2008, and then, once again, in 2010 time frame. 24 BY MR. ACKELSBERG: 24 Q. But am I right that, you didn't pursue it 25 25 Q. Sure. because you had this relationship with First Bank of

22 (Pages 85 to 88)

UNSEALED

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Delaware and you didn't really need -- you didn't need another -- another model since ThinkCash was working so well?

MR. SCHEFF: Object to the form. MR. GATEWOOD: Objection. BY MR. ACKELSBERG:

- Q. That would be -- that would be a fair summary, wouldn't it?
- A. What I recall is that our legal team couldn't get comfortable with the model in 2008, and then with some changes that took place in 2010, they were able to get comfortable with that model.
- Q. And do you remember what those changes were?
- A. Those were conversations with -- with -- with Sarah, so I can't disclose those.
- Q. And so at some point, around -- around the time that you learned that First Bank of Delaware was going to be withdrawing from the ThinkCash product, the decision was made to begin to search for potential tribal partners?

MR. GATEWOOD: Objection; form.

A. So, I mean, I think if you -- if you look on slide 8, that -- you know, what we decided was -and this was a very early on presentation, but we do state -- to do installment lending license on a state-by-state basis.

- Q. And the last thing mentioned, "Optimize ThinkCash migration and enterprise value," what did that mean?
 - A. So that there was -- there was a portfolio there within ThinkCash, and the question was do we let that liquidate down or do you find through working with a bank, are there other products that can be offered to those consumers that were interested in the lending products.
 - Q. So we're talking there about the -- in part, about the customer base of ThinkCash, right?

A. Yes.

Q. Because the way the product works was a lot of your new loan -- a lot of your -- your new originations would come from existing customers, right, returning customers?

MR. GATEWOOD: Objection; form. MR. SCHEFF: Object to the form.

A. So I'd say there was a good -- for the -- for the ThinkCash -- for the bank, the lender there, there was a good split between new customer traffic and returning customer traffic for them.

BY MR. ACKELSBERG:

Page 90

needed to explore multiple different offers. We just lost two partners that generate somewhere between 70, 80 percent of the revenue for the business. And so we started to expand and look out for other opportunities.

And I think if you look in the 2011 -- actually, at the end of 2010, we actually purchased a UK business to help move down that vertical. We launched two products, one being a prepaid card product called Spendable, a rent-to-own product called Presta, and then we also started exploring and going down the path of the tribal products as well.

BY MR. ACKELSBERG:

- Q. If you go to page 7 of the -- of the dec, it's talking about the core business, right? And so state-based ThinkCash was the -- was that pursued?
- A. So this is where we were looking at state license installment lending, where that could be applicable.
- Q. I mean, that, ultimately, is what you did with RISE, right?

A. So if you look at the first two there -sorry. If you look at what we had with RISE, that's correct, we -- we ended up getting RISE licensed to Page 92

Page 91

Q. And what part of what your -- what you didn't want to do was lose those -- the potential for those customers to return for another loan, right?

MR. SCHEFF: Object to the form.

A. The way I recall the -- the contracts being set up is the marketing entity, TailWind, had the -- had the right to continue to market to those accounts even if the relationship with the bank terminated. So we were trying to find a way how to best market to those consumers.

BY MR. ACKELSBERG:

Q. Now, am I right that within -- within weeks of the discussions in October of 2010, the company had developed a tribal product -- a concept of a tribal product named Great Plains?

MR. GATEWOOD: Objection; form.

A. So I wouldn't characterize it within weeks.
As I mentioned before, we were looking at, you know, various different initiatives, and -- and I believe
Sarah was trying to evaluate what those -- what that model might look like.

MR. ACKELSBERG: All right. Let's look at 118. I am going to skip -- we're going to skip 117.

23 (Pages 89 to 92)

Page 95 Page 93 MR. SCHEFF: I want to take about a 1 1 set up, in conjunction at the same time of could we 2 three-minute bio break. 2 build -- or use the technology we had already built 3 MR. ACKELSBERG: Okav. 3 with bank partners to be used with tribal lenders as 4 THE VIDEOGRAPHER: Off the record? We 4 well 5 are off the record. The time is 11:08 a m. 5 BY MR. ACKELSBERG: 6 6 (Break taken, 11:08 a m. to 11:12 a m.) Q. And you already began doing that, didn't 7 7 THE VIDEOGRAPHER: We are back on the you? As of this point in time, there were people 8 8 that were actually building that, weren't they? record. The time is 11:12 a m. 9 (Exhibit No. 118 marked.) 9 MR. SCHEFF: Object to the form. 10 BY MR. ACKELSBERG: 10 MR. GATEWOOD: Because the witness has 11 Q. So, Mr. Harvison, I show you what's been 11 testified previously that the legal group was --MR. ACKELSBERG: I'm not talking about 12 marked as Plaintiff's Exhibit 118. I am showing you 12 13 another one of these reports to the board by 13 the legal. Mr. Rees. And you see it's -- the date is MR. GATEWOOD: Hold on -- that the 14 14 1.5 November 17th, 2010? 15 legal group was reviewing several options that had 16 A. Yes. 16 been developed. I would instruct the witness not to 17 Q. Okay. And do you see in the second 17 answer to the extent that it calls for information 18 paragraph that Ken is discussing -- he says, "We'll 18 that was derived from legal counsel. 19 discuss our plans for moving ahead with Great Plains 19 A. Sure. So -- so I would probably put this 20 Financial"? 20 in context of in October we were notified by First 21 A. I do see that. 21 Bank of Delaware that they were exiting the program 22 Q. Okay. So by November 17th, 2010, there was 22 in December. So from an organizational standpoint, 23 23 a concept that was being developed internally in the we had just lost one of our biggest partners. So 24 company called Great Plains Financial; am I right? 24 when that happens, obviously, you saw from the 25 MR. SCHEFF: Object to the form. 25 earlier slide dec, that we were looking to explore Page 94 Page 96 1 A. What I remember is we were exploring that 1 multiple different things, which means you might 2 2 option along with other options we talked about have to take some chances and make investments to 3 earlier. 3 build some things out that may or may not come to 4 4 BY MR. ACKELSBERG: fruition. 5 5 Q. Yeah, but there was a group that was So we spent a lot of time exploring the UK 6 6 actually putting together the infrastructure for a operation. We actually built, as I talked about 7 potential tribal product called Great Plains 7 earlier, two other products that were launched in 8 Financial, was there not? 8 2011 that were eventually shut down. And this is an 9 MR. SCHEFF: Object to the form; asked 9 example where we were exploring the regulatory 10 10 model, but at the same time, we said let's go ahead and answered. 11 You can answer it again. 11 and invest some on the IT side and -- in hopes that 12 A. As I mentioned, there was a -- there was a 12 everything works out so we're a step ahead. 13 group looking at how a product could be put together 13 If it didn't work out, then that would 14 for a tribal partner. That was one area they were 14 have been an opportunity cost that we would have 15 15 exploring. missed out on, but it was -- it was an investment we 16 BY MR. ACKELSBERG: 16 were willing to make as we were exploring multiple 17 17 Q. And by "exploring," meaning they're -different options at that time. 18 they're actually coming up with mock -- mock-ups for 18 BY MR. ACKELSBERG: 19 websites, right? That was one of the things that 19 Q. And who came up with the name Great Plains 20 was being done? 20 Financial? 21 MR. SCHEFF: Object to the form. 21 A. That would have been somebody on our 22 MR. GATEWOOD: Objection; form. 22 marketing team. 23 A. So what I would say from an exploration --23 Q. And if you'd turn to the second page, the 24 24 exploration standpoint, the team was looking at the last paragraph under "ThinkCash," where Mr. Rees

24 (Pages 93 to 96)

says, "As mentioned above, we propose to migrate the

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legal structure of how a tribal partnership could be

Page 97 Page 99 1 balances to another lender that will be able to lend 1 sorry -- at some point in November of 2010, an 2 in 48 states except South Dakota and West Virginia." 2 actual decision was made within the company, within 3 Do you see that? 3 the executive team to pursue a tribal partner, 4 4 correct? A. I do see that. 5 Q. All right. And do you know why South 5 MR. GATEWOOD: Objection; form. 6 6 Dakota and West Virginia was excluded at that point? MR. SCHEFF: Object to the form. 7 7 A. I don't know why Ken wrote those two states A. Yes. 8 8 BY MR. ACKELSBERG: in the memo. 9 Q. Okay. Now, am I right that what was being 9 Q. Okay. And the first tribe that was 10 explored was the possibility of migrating the 10 identified as a potential trib- -- as a -- as a ThinkCash customer base to a potential tribal partner was the Otoe-Missouria tribe that was 11 11 12 lender? 12 loca- -- that was identified in January of 2011, 13 MR. SCHEFF: Object to the form. 13 correct? 14 14 BY MR. ACKELSBERG: A. Actually, prior to talking with the 15 15 Q. That's what was being contemplated then Otoe-Missouria tribe, there was another group that 16 and -- at this point? 16 we were in contact with that was a group out of, I 17 A. So the way I recall, I don't know if 17 believe, South Dakota. And we went through 18 migrate the balance was the best use of the words in 18 extensive conversations with that group but couldn't 19 this -- this memo, as I -- as I mentioned earlier, 19 get comfortable with their model being that it was a 20 20 we were looking for other partners that we could -member of the tribe wanting to be the lender versus 21 we could help market loans to their site. But part 21 an entity of the tribe. And so we actually walked 22 of the conversation -- I don't know -- I don't know 22 away from that deal and found the Otoe-Missouria 23 if the balance would actually be purchased unless we 23 tribe to begin talking to. 24 found a lender that had the balance sheet to 24 Q. So the first -- the first tribe that you 25 actually purchase that from the bank. It would be 25 found -- that you were comfortable with pursuing a Page 98 Page 100 1 1 more about a partner that we could -- we could help potential partnership was the Otoe-Missouria, and 2 2 market some of these products to. that occurred in roughly January of 2011? 3 3 Q. All right. What I want to do now is sort A. Well, it -- yeah, it was the second tribe 4 4 of -- I'm going to take you through a number of that we went through due diligence with and began to 5 5 move forward with the contracts. Yes, the first one these board meetings, but I want to jump ahead to 6 6 April 15th of 2011. And there's a portion of that with contracts was the Otoe-Missouria. 7 dec that I want to -- that I want to show you. 7 Q. Well, there was no contract yet as of 8 MR. ACKELSBERG: And this is P-119. 8 January 2011; am I right? 9 9 (Exhibit No. 119 marked.) A. I'm sorry, I meant to say working through 10 10 MR. ACKELSBERG: I did -- I did copy contracts, like it says here. 11 the -- Richard, if you would like to have -- for 11 Q. Yeah. Okay. And then by Feb- -- according your benefit, I have the various pieces of that 12 to this timeline, by February 16, 2011, the 12 13 agenda, which is the next page from the cover page 13 contracts were all in place and you were just 14 so you can see what was there. And I've just taken 14 waiting for the -- for the tribe to agree, right? 15 the piece called "Tribal Lending Update." 15 MR. GATEWOOD: Objection; form. 16 16 MR. SCHEFF: In the future, just mark BY MR. ACKELSBERG: 17 17 the entire dec as an exhibit. Q. That's what -- that's what that says, 18 BY MR. ACKELSBERG: 18 right? 19 19 MR. SCHEFF: Object to the form. Q. Now, there's a -- there's a timeline in 20 this section called "Tribal Update." And I'm 20 You can answer if you can. 21 looking at TF-PA 670175. And I want to just have 21 A. So I don't remember exactly what was taking 22 you look at this timeline and ask if it is 22 place in February. I know there's still contract 23 consistent with what you remember? 23 negotiations -- contract negotiations going on, but 24 24 A. This seems about right. I don't know what -- what spot they were in in that 25 Q. Okay. So at some point in December -- I'm 25 process.

25 (Pages 97 to 100)

Page 103 Page 101 BY MR. ACKELSBERG: 1 1 Q. All right. Now, if you can flip the page, 2 Q. Now, up until that point in time, the hope 2 we're now on -- this is TF-PA 670182. I was 3 was that the ThinkCash customers would -- could be 3 wondering if you could explain this slide, "Multiple 4 migrated to Great Plains Lending. That was the hope 4 Sites = Differentiation." 5 5 at that time, right? A. So it's been a while since I've looked at 6 6 MR. SCHEFF: Object to the form. something like this, but what -- at a high level, 7 7 A. I guess I go back and -- and reiterate what what I remember was when we were first exploring 8 I've said before, the -- when we -- if we were able 8 multiple partnerships, do we talk to the tribes from 9 to find a partner that could lend across states 9 the marketing standpoint, do they want to be channel 10 similar to what First Bank of Delaware was lending 10 specific or have more of a product functionality in, it wasn't to migrate the portfolios but to differentiation. And so this was one concept of 11 11 12 remarket to former customers of -- of that 12 could we propose to different tribes of where they 13 13 want to be channel specific, meaning which channels portfolio. BY MR. ACKELSBERG: 14 14 we market for them to acquire customers through, to 1.5 15 Q. Okay. And according to this timeline, be that kind of a primary source of traffic. 16 though, there was a tribe switch. Instead of 16 Q. What would it -- what does the term 17 signing with the Otoe-Missouria, the company signed 17 "affiliate only" mean? 18 with the Chippewa Cree tribe. Do you remember that? 18 A. Affiliate only, at that point in time, was 19 A. Yes, I do remember that. 19 really referring to certain partnerships. I can't 20 20 Q. And that just 20 days from the contract remember back at that point in time. Today would be 21 signing with the Chippewa Cree, Plain Green went 21 somebody, like, a Credit Karma or a Credit Sesame. 22 live on April 5th, 2011. Do you remember that? 22 But I can't remember exactly who those affiliates 23 A. I do. 23 would be at that point in time. 24 Q. Okay. If you continue with this -- with 24 Q. Meaning other websites that would -- that 25 this dec, there's some pictures, and then if --25 would be a source of leads? Page 102 Page 104 1 1 there's a mock-up of -- it's page 670178. It's a A. It would be a -- a lead, yes, like, a 2 2 Lending Tree that they could -- we could help them mock-up of the website, a page on the website Plain 3 3 Green, right? partner with to draw traffic to. 4 4 MR. SCHEFF: Object to the form. O. And what would -- what does "Paid Search" A. Yes, it's a mock-up of a website. 5 5 referred to? 6 6 BY MR. ACKELSBERG: A. Paid search is if you go and put an ad on 7 Q. And then the next page, it gives some sense 7 Google or Yahoo, there's a pay for placement so you 8 of the loan volume that occurred on the first day 8 can advertise the product there. 9 9 that Plain Green went live. Do you see that? Q. And what about -- and there's "DM." That 10 10 A. I do. means direct mail; am I right? A. DM would stand for direct mail, yes. 11 Q. The following slide refers to price 11 12 changes, and I think it's comparing the ThinkCash 12 Q. And what does affiliate stand for? A. It would be the same affiliate conversation 13 price to the price that would be on the Plain Green 13 14 site. Do you -- do you remember anything about 14 we just had. 15 these price changes? 15 Q. Meaning -- right, okay. Right. 16 16 MR. SCHEFF: Object to the form. And lead generator, what would a lead 17 17 generator be as opposed to an affiliate? What's the A. I mean, I was -- I was part of the 18 conversations, but I'd have to refresh my memory on 18 difference? 19 19 all of it. But, vaguely, I remember this, yes. MR. SCHEFF: Object to the form. 20 BY MR. ACKELSBERG: 20 A. So back in this time frame, there was a 21 Q. Okay. And the following page, too, 21 channel that we -- we termed internally lead 22 actually has the -- the new prices that were on 22 generators, and that was third parties that would 23 23 also aggregate sites -- aggregate traffic, but there the -- on the Plain Green site? 24 24 A. Yeah, so what I remember, this is what we was a bidding model to where you could bid on the

26 (Pages 101 to 104)

traffic coming through, so multiple lenders could

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proposed to -- to the tribe for them to review.

	Page 105		Page 107
1		1	
1 2	bid at the same time to try to buy that traffic. And it was a thought of could we make could we	2	trying to do a new deal transaction, regardless what size, there's going to be a dec put together to
3	use that channel as a driver of traffic.	3	introduce the two organizations and what what the
4	BY MR. ACKELSBERG:	4	<u>c</u>
5		5	proposed topic is going to be. So it's a standard format of how we make an introduction, whether it's
6	Q. Eventually so you signed up Great Plains	6	
7	Lending and you signed up Plain Green. And were did these two tribes, the Chippewa Cree and	7	to a bank, a tribe, a creative agency, whoever it
	• • •		is, we we put together some sort of dec for that
8	Otoe-Missouria, did they get a particular kind of	8	conversation.
9 10	assignment of marketing channel like as contemplated within this within this slide?	9	BY MR. ACKELSBERG:
11			Q. And this would be done under your
12	MR. GATEWOOD: Objection; form.	11 12	supervision?
13	MR. SCHEFF: Object to the form.	13	A. It would depend on the partner and what the
	A. So this was just as the programs were being		complexities of that relationship might be.
14 15	launched. What what I remember is they ended up	14	Q. Well, with regard to Great Plains, were
16	actually having a multichannel acquisition strategy. So it didn't ever play out the way like it was laid	16	you were involved in that approach, were you not?
17		17	MR. SCHEFF: Object to the form. A. I was involved in those conversations.
	out here. They had the ability to drive traffic from multiple channels.	18	A. I was involved in those conversations. BY MR. ACKELSBERG:
18 19	BY MR. ACKELSBERG:	19	
20		20	Q. Okay. And so this this presentation, what we're looking at, was likely prepared for the
21	Q. All right. Now, we're going to we'll refer back to the timeline, but I want to in the	21	purpose of of a presentation made to the
22	next in the next exhibit go back in time a little	22	Otoe-Missouria, right, about what the Great Plains
23	bit to December of 2010. And this is a dec entitled	23	Lending concept would look like?
23		24	MR. GATEWOOD: Objection; form.
25	"Great Plains Lending, December 2010." MR. ACKELSBERG: This is exhibit	25	MR. SCHEFF: Object to the form.
23	WR. ACKELSDERG. This is exhibit	23	MK. SCHEFF. Object to the form.
	Page 106		Page 108
1	Page 106 Plaintiff's Exhibit 120.	1	Page 108 A. Right. So as I mentioned, I don't know if
1 2		1 2	
	Plaintiff's Exhibit 120.		A. Right. So as I mentioned, I don't know if
2	Plaintiff's Exhibit 120. (Exhibit No. 120 marked.)	2	A. Right. So as I mentioned, I don't know if this is the exact presentation that we used for the
2	Plaintiff's Exhibit 120. (Exhibit No. 120 marked.) BY MR. ACKELSBERG:	2 3	A. Right. So as I mentioned, I don't know if this is the exact presentation that we used for the introduction, but when we met with them for the
2 3 4	Plaintiff's Exhibit 120. (Exhibit No. 120 marked.) BY MR. ACKELSBERG: Q. Now, referring back just a second to the	2 3 4	A. Right. So as I mentioned, I don't know if this is the exact presentation that we used for the introduction, but when we met with them for the first time, we would make some sort of presentation
2 3 4 5	Plaintiff's Exhibit 120. (Exhibit No. 120 marked.) BY MR. ACKELSBERG: Q. Now, referring back just a second to the timeline, January is when you was when the	2 3 4 5	A. Right. So as I mentioned, I don't know if this is the exact presentation that we used for the introduction, but when we met with them for the first time, we would make some sort of presentation telling them about what who Think Finance was and
2 3 4 5 6	Plaintiff's Exhibit 120. (Exhibit No. 120 marked.) BY MR. ACKELSBERG: Q. Now, referring back just a second to the timeline, January is when you was when the company January of 2011 is when the company first	2 3 4 5 6	A. Right. So as I mentioned, I don't know if this is the exact presentation that we used for the introduction, but when we met with them for the first time, we would make some sort of presentation telling them about what who Think Finance was and what a possible product could like if they were
2 3 4 5 6 7	Plaintiff's Exhibit 120. (Exhibit No. 120 marked.) BY MR. ACKELSBERG: Q. Now, referring back just a second to the timeline, January is when you was when the company January of 2011 is when the company first became comfortable with the Otoe-Missouria and	2 3 4 5 6 7	A. Right. So as I mentioned, I don't know if this is the exact presentation that we used for the introduction, but when we met with them for the first time, we would make some sort of presentation telling them about what who Think Finance was and what a possible product could like if they were willing to move forward.
2 3 4 5 6 7 8	Plaintiff's Exhibit 120. (Exhibit No. 120 marked.) BY MR. ACKELSBERG: Q. Now, referring back just a second to the timeline, January is when you was when the company January of 2011 is when the company first became comfortable with the Otoe-Missouria and decided to pursue it. This dec that this	2 3 4 5 6 7 8	A. Right. So as I mentioned, I don't know if this is the exact presentation that we used for the introduction, but when we met with them for the first time, we would make some sort of presentation telling them about what who Think Finance was and what a possible product could like if they were willing to move forward. BY MR. ACKELSBERG:
2 3 4 5 6 7 8	Plaintiff's Exhibit 120. (Exhibit No. 120 marked.) BY MR. ACKELSBERG: Q. Now, referring back just a second to the timeline, January is when you was when the company January of 2011 is when the company first became comfortable with the Otoe-Missouria and decided to pursue it. This dec that this presentation that we're looking at is from the	2 3 4 5 6 7 8	A. Right. So as I mentioned, I don't know if this is the exact presentation that we used for the introduction, but when we met with them for the first time, we would make some sort of presentation telling them about what who Think Finance was and what a possible product could like if they were willing to move forward. BY MR. ACKELSBERG: Q. And you would use a dec that looks like
2 3 4 5 6 7 8 9	Plaintiff's Exhibit 120. (Exhibit No. 120 marked.) BY MR. ACKELSBERG: Q. Now, referring back just a second to the timeline, January is when you was when the company January of 2011 is when the company first became comfortable with the Otoe-Missouria and decided to pursue it. This dec that this presentation that we're looking at is from the previous month, December 2010, and I want to ask you	2 3 4 5 6 7 8 9	A. Right. So as I mentioned, I don't know if this is the exact presentation that we used for the introduction, but when we met with them for the first time, we would make some sort of presentation telling them about what who Think Finance was and what a possible product could like if they were willing to move forward. BY MR. ACKELSBERG: Q. And you would use a dec that looks like roughly like this, right?
2 3 4 5 6 7 8 9 10	Plaintiff's Exhibit 120. (Exhibit No. 120 marked.) BY MR. ACKELSBERG: Q. Now, referring back just a second to the timeline, January is when you was when the company January of 2011 is when the company first became comfortable with the Otoe-Missouria and decided to pursue it. This dec that this presentation that we're looking at is from the previous month, December 2010, and I want to ask you what first of all, are you familiar with this	2 3 4 5 6 7 8 9 10	A. Right. So as I mentioned, I don't know if this is the exact presentation that we used for the introduction, but when we met with them for the first time, we would make some sort of presentation telling them about what who Think Finance was and what a possible product could like if they were willing to move forward. BY MR. ACKELSBERG: Q. And you would use a dec that looks like roughly like this, right? MR. SCHEFF: Object to the form; asked
2 3 4 5 6 7 8 9 10 11	Plaintiff's Exhibit 120. (Exhibit No. 120 marked.) BY MR. ACKELSBERG: Q. Now, referring back just a second to the timeline, January is when you was when the company January of 2011 is when the company first became comfortable with the Otoe-Missouria and decided to pursue it. This dec that this presentation that we're looking at is from the previous month, December 2010, and I want to ask you what first of all, are you familiar with this dec, or do you recall decs like this from this	2 3 4 5 6 7 8 9 10 11	A. Right. So as I mentioned, I don't know if this is the exact presentation that we used for the introduction, but when we met with them for the first time, we would make some sort of presentation telling them about what who Think Finance was and what a possible product could like if they were willing to move forward. BY MR. ACKELSBERG: Q. And you would use a dec that looks like roughly like this, right? MR. SCHEFF: Object to the form; asked and answered.
2 3 4 5 6 7 8 9 10 11 12 13	Plaintiff's Exhibit 120. (Exhibit No. 120 marked.) BY MR. ACKELSBERG: Q. Now, referring back just a second to the timeline, January is when you was when the company January of 2011 is when the company first became comfortable with the Otoe-Missouria and decided to pursue it. This dec that this presentation that we're looking at is from the previous month, December 2010, and I want to ask you what first of all, are you familiar with this dec, or do you recall decs like this from this period of time?	2 3 4 5 6 7 8 9 10 11 12 13	A. Right. So as I mentioned, I don't know if this is the exact presentation that we used for the introduction, but when we met with them for the first time, we would make some sort of presentation telling them about what who Think Finance was and what a possible product could like if they were willing to move forward. BY MR. ACKELSBERG: Q. And you would use a dec that looks like roughly like this, right? MR. SCHEFF: Object to the form; asked and answered. You can answer it again.
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2 3 4 5 6 7 8 9 10 11 12 13 14	Plaintiff's Exhibit 120. (Exhibit No. 120 marked.) BY MR. ACKELSBERG: Q. Now, referring back just a second to the timeline, January is when you was when the company January of 2011 is when the company first became comfortable with the Otoe-Missouria and decided to pursue it. This dec that this presentation that we're looking at is from the previous month, December 2010, and I want to ask you what first of all, are you familiar with this dec, or do you recall decs like this from this period of time? MR. SCHEFF: Object to the form. A. So I don't remember the specific dec, but I	2 3 4 5 6 7 8 9 10 11 12 13 14 15	A. Right. So as I mentioned, I don't know if this is the exact presentation that we used for the introduction, but when we met with them for the first time, we would make some sort of presentation telling them about what who Think Finance was and what a possible product could like if they were willing to move forward. BY MR. ACKELSBERG: Q. And you would use a dec that looks like roughly like this, right? MR. SCHEFF: Object to the form; asked and answered. You can answer it again. A. It would be similar to something like this. BY MR. ACKELSBERG:
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Plaintiff's Exhibit 120. (Exhibit No. 120 marked.) BY MR. ACKELSBERG: Q. Now, referring back just a second to the timeline, January is when you was when the company January of 2011 is when the company first became comfortable with the Otoe-Missouria and decided to pursue it. This dec that this presentation that we're looking at is from the previous month, December 2010, and I want to ask you what first of all, are you familiar with this dec, or do you recall decs like this from this period of time? MR. SCHEFF: Object to the form. A. So I don't remember the specific dec, but I have seen similar content in other decs. BY MR. ACKELSBERG: Q. And when you were am I right that when the company was discussing in the early stages the potential partnership with with a Native American tribe, part of that process would be to to use PowerPoint presentations like this one, like P-120?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. Right. So as I mentioned, I don't know if this is the exact presentation that we used for the introduction, but when we met with them for the first time, we would make some sort of presentation telling them about what who Think Finance was and what a possible product could like if they were willing to move forward. BY MR. ACKELSBERG: Q. And you would use a dec that looks like roughly like this, right? MR. SCHEFF: Object to the form; asked and answered. You can answer it again. A. It would be similar to something like this. BY MR. ACKELSBERG: Q. Now, if if you'd turn to TF-PA 13289, that's a familiar look oh, I'm sorry, you're not there. A. I'm sorry. Q. Now, what we're looking at here is a is a revised version of the graphic for ThinkCash that was in that document we looked at at the beginning

27 (Pages 105 to 108)

Page 111 Page 109 1 BY MR. ACKELSBERG: 1 Q. Now, there -- if you look, you see there's 2 Q. So, basically -- and that's because in 2 "Great Plains Customer Support," and there's a phone 3 designing the Think -- in designing the Great Plains 3 number there, right? And then to the right of that, 4 4 there's another entity mentioned, GPL Servicing, product, the idea was to try to -- to continue as 5 5 much as possible what -- what the company -- the LLC, Customer Support, in Wilmington, Delaware. Do 6 6 model that had been used with the bank? you see that? 7 7 MR. SCHEFF: Object to the form. A. I do. 8 8 MR. GATEWOOD: Objection; form. Q. Do you know what that reference is? 9 BY MR. ACKELSBERG: 9 A. So as I mentioned before, this is a draft 10 Q. With the First Bank of Delaware. 10 document on an intro presentation, so this -- this 11 A. So I would say, you know, over time we had 11 could have been a mock-up from an old program and we 12 developed a servicing platform, and who that lender 12 just tried to switch out some -- some of the 13 13 is could be a number of different parties. And so language and graphics just to give them an idea. So 14 we had done quite a bit of work building that out this could have been coming from anywhere. I don't 14 15 15 for a couple of our bank partners previously. And I 16 think it's prudent business practice to try to use 16 Q. Now, other than changing the name and the 17 that on a go-forward basis, if we could find another 17 graphics, how much of the infrastructure from 18 lender that was -- was agreeable to that product 18 ThinkCash were you able to use in creating the 19 19 tribal installment loan platforms? construct. MR. SCHEFF: Object to the form. 20 Q. Okay. Understood. 20 21 21 MR. GATEWOOD: Objection; form. And what -- would this have been -- what 22 22 team would be working on graphics like this that A. I mean, I think if you look at what Think 23 we're looking at? 23 had created, an installment loan platform is -- is 24 A. I can't remember if this was a slide that 24 fairly straightforward. So once it was created, it 25 somebody on my team put together or if Ken put it 25 could be duplicated and -- and reused, just like a Page 110 Page 112 together, but it would be one of ours working 1 Fisery, once they create their accrual system for 1 2 2 many banks to use was there. So we were able to, together on it. you know, work with -- with the first partner, and 3 Q. So either your team or Ken? 3 4 4 it actually ended up being Plain Green. But they A. Correct. were able to design what the product features and 5 5 Q. Now, if you'd -- if you'd turn back a few 6 6 pages. the look and feel. So we would have to make some UX 7 A. Which page? 7 changes and some pricing and loan structure changes, 8 Q. 13286. Now, this is a -- again, a mock-up 8 but the core mechanics of the system had already 9 9 of something a consumer might see in -- under this been built out. 10 Great Plains Lending model, right? That's what 10 MR. ACKELSBERG: Okay. All right. Let's look at the next dec. This is Exhibit 121. 11 we're looking at here? 11 12 A. So I remember this. This is, really, just 12 (Exhibit No. 121 marked.) 13 a draft of what could be done. I don't know if it 13 14 was actually put into production. 14 BY MR. ACKELSBERG: 15 Q. And what about the actual phone numbers, 15 Q. So when you -- you mentioned that --A. I'm sorry, can I just look at this real 16 the 877 phone numbers, where would that -- those 16 17 quick? numbers have been to? 17 18 18 O. Sure. Sure. A. I don't recall. 19 19 A. (Reviews document.) Q. It likely was somewhere in the Fort Worth 20 office? 20 21 MR. GATEWOOD: Objection; form. 21 Q. So the fist dec you'll see is titled "Great 22 MR. SCHEFF: Object to the form. 22 Plains Lending," and it's from December of 2010. 23 A. I have no idea where these numbers went to. 23 The second dec --24 It was a draft document. 24 MR. SCHEFF: Object to the form; 25 misstates the exhibit. 25 BY MR. ACKELSBERG:

28 (Pages 109 to 112)

	Page 112		Page 115
	Page 113		Page 115
1	BY MR. ACKELSBERG:	1	look at the next dec, which is 122.
2	Q. Well, I'll do it again. The first dec is	2	(Exhibit No. 122 marked.)
3	entitled "Great Plains Lending," right? That was	3	BY MR. ACKELSBERG:
4	MR. SCHEFF: Object to the form;	4	Q. Now, it appears that this this was
5	misstates	5	prepared for a does it look to you like this was
6	BY MR. ACKELSBERG:	6	prepared for a meeting with a with a different
7	Q. Do you see that, the looking at 120,	7	tribe than the than the Otoe-Missouria?
8	Exhibit 120?	8	MR. SCHEFF: Object to the form.
9	A. I see that.	9	A. So this looks similar to an intro dec we
10	Q. Right? And then this next 121 is	10	might use to go talk to a potential partner.
11	entitled "Great Plains Lending Meeting," with a date	11	BY MR. ACKELSBERG:
12	of January 12th, of 2011. Do you see that?	12	Q. And if you went to like, do you remember
13	A. I do.	13	the initial meeting with the Chippewa Cree?
14	Q. Is it likely that this is the one that was	14	A. I don't remember off the top of my head. I
15	actually the version that was actually used at	15	mean, I know we had one, obviously.
16	the meeting with the Otoe-Missouria?	16	Q. And was it the same: You, Michelle, Ken
17	MR. SCHEFF: Object to the form.	17	and someone from legal?
18	You can answer the question if you can.	18	A. I would say the I'm sorry, did you say
19	A. I'd have to say, I mean, I don't know	19	the Chippewa Cree tribe?
20	exactly which final dec was used to present to the	20	Q. Yes.
21	dec I mean, present to the the partner, but	21	A. With the Chippewa Cree tribe, it would have
22	so I can't say that this is the exact one.	22	probably been myself and another gentleman named
23	BY MR. ACKELSBERG:	23	Steve Schafer and Michelle meeting with them.
24	Q. Okay. Is there anyone who would have a	24	Q. And who was Steve Schafer?
25	better idea of, like, what specifically was used in	25	A. He was a board member at that time at Think
	Page 114		Page 116
1	the well, let me ask you this: In the meetings	1	Finance.
2	with, let's just say the Otoe-Missouria, who was	2	Q. And why would he have been at that meeting?
3	involved in the initial meeting with the	3	A. He had volunteered to help out since a lot
4	Otoe-Missouria?	4	of this was going to sales calls, going to talk to
5	A. That probably would have been myself and	5	banks or to tribes, he had volunteered to help out
6	Michelle.	6	to go make some of those calls for us.
7	Q. Michelle Nguyen?	7	Q. Okay. And when you and Mr. Schafer went to
8	A. Michelle Nguyen, yes.	8	meet with the Chippewa Cree, did you also have a
9	Q. That's N-g-u-y-e-n.	9	PowerPoint presentation that you used?
10	A. And probably Ken and maybe somebody on our	10	A. I'm sure we did, yes.
11	legal team.	11	Q. Okay. And might this be the one that you
12	Q. So probably roughly, maybe four people	12	presented to the Chippewa Cree?
13	that's	13	MR. SCHEFF: Object to the form.
14	A. It would depend on what level of what	14	A. As I mentioned, I can't remember exactly
15	stage we were at. Early on it would have been	15	which slide dec it was. So I can't say this is the
16	probably there's three or four. As we got closer to	16	one that we we used, but I know we used
17	finalizing contracts, we'd bring in a much more	17	something.
18	expanded team and so we could dive deeper into IT	18	BY MR. ACKELSBERG:
19	and operations and and risk management, things	19	Q. And this is this is a slightly different
20	like that.	20	format than the last ones we talked to. This has a
21	Q. But when you were still at the exploratory	21	title "Emergency Cash Lending, A New Source of
22	phase, it would likely have been you, Michelle	22	Tribal Revenue." Do you remember that do you
23	Nguyen, Ken Rees and someone from legal?	23	remember that title? Do you remember that approach
24	A. That's correct.	24	to the to the presentations?
25	MR. ACKELSBERG: Okay. Now, let's	25	MR. GATEWOOD: Objection; form.
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29 (Pages 113 to 116)

Page 117

- A. Yeah, my recollection was a slide titled like this was when we wanted to go talk to, you know, first-time potential partners to make the introduction.
- BY MR. ACKELSBERG:

for the tribes.

- Q. Okay. All right. And if you look at the second page, this is a slide that -- that you used with first-time partners?
 - A. Potentially, yes.
- Q. There's a -- there's a term called a "turnkey solution." I've seen that referenced in a number of documents. I mean, that was a term that you used in the -- in the sales presentations?

MR. GATEWOOD: Objection; form.

- A. Yes, it was in some of the decs.
- BY MR. ACKELSBERG:
 - Q. And in your own words, what -- what's a turnkey solution?
- A. To me, when we referenced turnkey, it was that we had the core of the system or platform created, and then working with the partner, we could customize it to their best fitting. But it was on -- I'll use the example again of, like, a Fiserv to where they have a turnkey solution for running banks with back-end operations that's there, ready

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Q. Well, I under--- I'm not really referring to some risk that may have -- may have been added to this -- to the relationship later on. I'm talking about early on, though. I mean, you were, in fact, representing early on that the tribe would have no risk of loss; am I right?

MR. GATEWOOD: Objection; form. MR. SCHEFF: Object to the form.

- A. As I just said, looking back on this, I don't know if that was the best set of words to use in this presentation, because when we talk about it later on, there are things that are expected of the tribe and they do have exposures.
- Q. You're talking about on page 12?
 MR. SCHEFF: Don't cut him off. Don't cut him off, please. Let him finish his answer.
 BY MR. ACKELSBERG:
 - Q. Are you talking about page 12?
- 19 A. I'm sorry, I'm on page 2.
 - Q. No, but when you say "later on," that's what --
 - A. So, I'm sorry, within this dec, when we're talking to the tribes, these are expectations that would be set out of what they would need to do to -- and as I mentioned, as you go through the

Page 118

- to go, just needs some configuration and approval of the partner on how they want to set up the program.
- Q. Okay. And just looking at the last paragraph, why don't you read it out loud?
- A. It says, "Using Think Finance" -- "Think Finance technology and services, tribes can generate millions of dollars in cash flow with no investment in technology, lending capital or marketing costs and with no risk of loss."
- Q. And, in fact, that's what -- what Think was offering, right? I mean, this is exactly that, right?
- A. Well, I mean, when I go through this dec and look back at -- we have that -- that paragraph up front, but as the -- as the programs were established, there was a risk of loss created that ended up being as part of the program. So I don't know if that was the best term to use in this presentation. I think, also, if you look back, you know, there are expectations -- I think we look back on slide 12, of different expectations that were needed from the tribe as part of this process to keep the product up and running and to have staff

and things like that. So there is some risk there

Page 120

- negotiation process, in the product struc- -- the program changed or is modified, there is some ownership that the tribes had in -- in each of the programs that were launched.
 - Q. So let's go to -- let's go to page 12. And is that -- you know, the title is "Think Finance & Tribe Partner Roles: Who does what?" So this is -- this is attempting to break out for the potential tribal partner what Think Finance does and what the tribal entity would do, right?
 - A. So this is, you know, a 30,000 foot overview of what would be done, and there's -- I think we even have other presentations that go into more detail of what that expands into, but this is the 30,000 foot level, yes.
 - Q. And so with regard to consumer marketing, Think Finance has the platform, it has the ads, it -- it comes up with the radio, TV, print. It has the search engines. It has the brand development. And the role of the tribe would be to review and approve anything that went out under the name of the tribe, right?
 - A. And make any changes they see necessary.
- Q. Right. Okay. Anything else the tribe would do with regard to marketing?

30 (Pages 117 to 120)

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Page 121

- A. Early on that was the expectations.
- 2 Q. Okay. And we're just talking about early 3 on. I know there were changes made, and I -- and 4 we'll -- promise you, we're going to -- we're going 5 to work our way through them. But I'm just really 6 dealing with the -- the initial -- establishing the 7 relationships the way things were in the beginning. 8 Okay?
 - A. Okay.

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- Q. With regard to application processing, well, this -- this relates to the decision engine that we talked about before; am I right?
- A. So, actually, I would say the decision engine piece would be one below. Application processing is --
 - Q. Okay. That's the website?
- A. Yes.
- 18 Q. And Think Finance was telling the tribe: 19 We can -- we'll put together the website for you, 20
- 21 A. So, actually, let me back up just real 22 quick. So, yes, so the application processing piece 23 would be -- you're right. I was getting confused 24 here. It would be on the -- what the tribes wanted

for the look and feel of the site, what kind of

Page 123

- interesting things about the Chippewa Cree tribe that we felt that they were a good partner for was they actually had an established lending operation already set up through another third-party servicer.
- 5 BY MR. ACKELSBERG:
 - Q. Meaning Encore?
 - A. I believe that was the partner that they had.
 - Q. Well, had they ever made a loan with Encore?
 - A. Have I ever made?
- O. No. Had the tribe ever made a loan with 12 13 Encore?
 - A. It was my understanding that they had an established platform, established site, and a portfolio that was there.
 - Q. That wasn't my question. My question was whether they were actually making loans on that platform?
 - MR. SCHEFF: Object to the form; asked and answered.

You can answer again.

- A. That was my complete understanding.
- 24 BY MR. ACKELSBERG:
 - Q. That you thought they were making loans?

Page 122

- 1 creative, what kind of verbiage they wanted out 2 there, and also any kind of communications with the 3 customer before the application process was 4 completed. 5
 - Q. And then under "Underwriting Criteria," then that's -- that's the decision engine, right?
 - A. So here what would be requested -- required of the tribes would be that they would have to approve up front any kind of underwriting criteria, whether that's knockout rules, score cuts that -that they would set. And then on a go-forward basis any kind of modifications that needed to be made had to be approved and -- reviewed and approved by the tribe, and then there would also be ongoing reporting on how the portfolio performed that they would be expected to -- to review to make sure they understand the portfolio is performing.
 - Q. Now, I mean, when you went to the Chippewa Cree, I mean, they didn't have any -- they didn't have any experience running a loan operation like you were -- like you were -- like you were offering to set up for them, had they?
- 23 MR. GATEWOOD: Objection; form. 24 MR. SCHEFF: Object to the form. 25
 - A. Sure. I mean, actually, one of the

Page 124

- A. (Nods head affirmatively.)
- 2 Q. Okay. And so in terms of the -- the role 3 of the tribe with regard to underwriting, the tribe
- 4 had to -- the tribe had to approve any -- the
- 5 development of the -- the decision engine required
- 6 certain parameters that the tribe would have to --
- 7 would have to agree to, right? They would have to
- 8 approve certain -- whatever the particular
- 9 underwriting criteria were of the platform that was 10 set up, right?
 - A. The tribe would have to approve anything that into the -- the underwriting.
 - Q. Right. So Think Finance would have to develop something in order to -- there would have to then be someone saying: Yes, I approve that. Right? That's -- that's what the tribal role would be, to approve what Think Finance put in front of them, right?

MR. GATEWOOD: Objection; form.

A. My understanding was, and the way it actually took place, was not that they just approve anything that was sent over to them. They -- they would have to review any kind of changes that were being proposed, understand the impacts that it would have to the portfolio. And since they did own a

31 (Pages 121 to 124)

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- piece of the portfolio, that they -- you know, they 1
- 2 wanted to make sure that it was a prudent decision.
- 3 So they -- they were the ones that had to review and
- 4 approve and make any suggested modifications back to
- 5 us --

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- 6 BY MR. ACKELSBERG:
 - Q. And your --
 - A. -- on anything.
 - Q. And your sense was that the tribe really understood all that and they understood -- when you sent loan criteria, they understood that? I mean, were you involved in that?

MR. GATEWOOD: Objection; form.

A. So most of the -- from a -- an underwriting standpoint, a lot of that conversation came from our risk department with -- with the partners. But I reviewed some of the documentation that was sent -you know, not every documentation but -- but how that structure was put together, and I thought they

- 20 were very thorough on what the -- the changes were
- 21 being proposed for, what the impact would be so that 22 the tribe could really understand what was going on
- 23 and ask the questions they needed to ask to get
- 24 comfortable.
- 25 BY MR. ACKELSBERG:

- right?
- 2 MR. SCHEFF: Objection; asked and 3
 - answered.

You can answer it again.

- 5 BY MR. ACKELSBERG:
 - Q. That's -- right?
- 7 A. So I would say you see many lenders out 8 there partner with ad agencies, creative agencies to 9 do marketing for them on behalf of their products.
- 10 And so this is --
 - Q. Understood.
 - A. And so, just -- just as you see as in many other industries, the tribe contracted with telemarketing to do that -- that marketing, but they had to be involved with every piece of communication and creative to make sure it met their criteria.
 - Q. I understand. And they contract with Think Finance to -- to operate the website and decision engine?
 - A. So, I mean, once again, on the website creative, there was -- there was work done with the tribes on how to propose what that look and feel, what that language would be that the tribes had input on. Any kind of verbiage that was out there, it had to be approved upon. And then the same thing

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Page 128

- Q. What about under "Funding and Payment Processing," that was, basically, all done by Think Finance, wasn't it?
 - MR. GATEWOOD: Objection; form. MR. SCHEFF: Object to the form.
 - A. So under "Funding and Payment Processing," as -- as part of the system, the system would cue up what -- what loans needed to be funded that night, what loans needed to take payments out of.
 - BY MR. ACKELSBERG:
 - Q. Whose system? A. The loan management system that was licensed by the tribe. So based on loans that they had originated, the system would cue up any kind of outgoing credits or incoming debits, but those were -- would all be going into a tribal account that they owned.
 - Q. That would all be managed by Think Finance,
 - A. That was the tribe's product that they were -- I don't understand what you're saying.
 - Q. Well, I'm just trying to understand who's doing what here. So let's go to the top -- from the top. The tribe -- the marketing is done by Think,
- 24 25 but the tribe has to approve it before it goes out,

with the underwriting criteria, as I mentioned earlier, that was something that it was their underwriting criteria, they -- they set that criterion up front when the program was established. Any changes that were proposed, they approved or made modifications to.

And the other thing they had -- they had access to was at the end of the day, the -- the decision engine that underwrote the loans based on their criteria, it would say these are the loans that met your criteria and these are the loans that did not meet your criteria and so it had to be declined, and they had the ability to go in and review any and all of those to audit and sample and make sure it met their criteria.

- Q. Well, they had the ability, but they didn't -- they didn't really have to do it in order for the loans to be either approved or denied, right?
- MR. SCHEFF: Object to the form. MR. GATEWOOD: Objection; form.
- A. So to me, that's -- that's what I would call a belts and suspenders approach. They had already set up the criteria up front. They had already made approvals on any changes that were made

32 (Pages 125 to 128)

Page 159 Page 157 1 identify these -- these agreements. Okay? 1 BY MR. ACKELSBERG: 2 So we'll start with -- we'll start with 2 Q. -- during each calendar month? Do you see 3 Plain Green. So I am going to mark as P-128 the 3 the --4 marketing agreement dated March 18, 2011, between 4 MR. SCHEFF: Object to the form. The 5 5 Plain Green, LLC, and TailWind Marketing. 129 is an document speaks for itself. 6 6 agreement entitled "License and Support Agreement" You can answer if you can. 7 7 with the same date, March 18, 2011, between Plain BY MR. ACKELSBERG: 8 Green, LLC, and TC Decision Sciences. And then 130 8 Q. Look on page 2, in case you're wanting to 9 is an agreement named "Servicing Agreement," same 9 reference --10 date, March 18, 2011, between Plain Green, LLC, and 10 MR. SCHEFF: Refer to as much of the 11 TC Decision Sciences. 11 agreement as you think you need to. 12 And I am going to show you a fourth 12 BY MR. ACKELSBERG: 13 agreement dated, again, the same date, March 18, 13 Q. Definition, Section 1(g), do you see that? 14 2011. This one is between Plain Green, LLC, and GPL 14 A. I do. 1.5 15 Servicing Limited, and it's entitled "Participation Q. Okay. Do you recall that Think was 16 Agreement (Plain Green)." 16 agreeing to pay -- or was agreeing to have GPLS pay 17 (Exhibit Nos. 128 - 131 marked.) 17 a 1 percent fee to Haynes Investments every month 18 BY MR. ACKELSBERG: 18 going forward? 19 19 Q. So my question is -- is simply whether you MR. GATEWOOD: Objection; form. 20 agree these four agreements are, in fact, the 20 BY MR. ACKELSBERG: 21 agreements that established the initial relationship 21 Q. Do you remember that? 22 22 underlying the Plain Green product? A. I do remember there being a consulting fee 23 23 MR. SCHEFF: Object to the form. set up to be paid to GPLS. 24 A. These look like the four documents that 24 Q. And what was your understanding of this? 25 established the program. 25 Was this -- this was going to go on -- at the time, Page 158 Page 160 1 1 it was going to go on into the future? Every month MR. ACKELSBERG: Okay. And I want to 2 2 show you one additional agreement regarding Plain Haynes was going to get 1 percent of the revenue? 3 3 Green. This is Plaintiff's Exhibit 132. Same date, MR. SCHEFF: Object to the form; 4 4 March 18, 2011. And this is an agreement between compound question. 5 5 Haynes Investments and TC Administrative Services. BY MR. ACKELSBERG: 6 6 (Exhibit No. 132 marked.) Q. Was that your understanding? 7 BY MR. ACKELSBERG: 7 MR. SCHEFF: Object to the form. 8 Q. Now, TC Administrative Services, we haven't 8 A. This is the part of this agreement with --9 9 mentioned that previously today among the Think with Steve, for him making the introduction, he was 10 10 Finance affiliates. What was your understanding of going to get this consulting fee for -- if I 11 the role that TC Administrative Services played in 11 remember correctly, there was not a termination date 12 12 this? on the agreement. So. . . 13 A. You know, I can't remember the specific 13 BY MR. ACKELSBERG: 14 role for TCAS as it was set up in this arrangement. 14 Q. And when did -- when did you first learn 15 15 that -- when did Haynes first ask for a fee of Q. Okay. Now, it looks like this is an 16 agreement that -- that TCAS -- that's all caps, 16 this -- a 1 percent fee going forward? When did 17 17 TCAS, that's what -- that's how you refer to that come up in your conversation? 18 TC Administrative Services? 18 MR. GATEWOOD: Objection; form. 19 19 A. Yes. A. So my recollection was that was part of the 20 Q. Okay. And am I right that under this 20 conversations as we were mak- -- as he -- just 21 agreement, TC Administrative Services is agreeing to 21 before or as he was making the introductions to 22 pay to Haynes Investments a fee called a consulting 22 tribes, that we would pay him a 1 percent fee for 23 23 fee equal to 1 percent of the cash revenue received any -- any introduction that turned into a 24 by GPLS --24 partnership with a -- with a tribe. BY MR. ACKELSBERG: 25 25 MR. GATEWOOD: Objection; form.

40 (Pages 157 to 160)

Page 161 Page 163 1 Q. And was Haynes -- was the intent of this 1 134, 135 and 136 are the four agreements that 2 2 agreement that -- or the expectation -- strike that. established the initial relationship between Think 3 Was the expectation of Think underlying 3 Finance and the Otoe-Missouria tribe regarding the 4 4 Great Plains Lending product? this agreement that Haynes would provide any 5 5 services in the future other -- well, they would MR. SHAPIRO: Objection; form. 6 6 provide any services in the future --A. These look like the four key documents that 7 7 MR. GATEWOOD: Objection; form. set up the relationship with Great Plains Lending. 8 8 BY MR. ACKELSBERG: BY MR. ACKELSBERG: 9 9 Q. -- in return for this 1 percent fee? Q. Okay. Now, I didn't see any similar 10 A. Sure. My recollection was there was an 10 referral agreement with Great Plains Lending. Did understanding of, one, that he would also make MacFarlane get any kind of a finder's fee like --11 11 12 additional introductions to other potential tribal 12 like Haynes did? 13 13 partners in Indian country. And as -- as regards to MR. GATEWOOD: Objection; form. 14 14 working with Plain Green, he had already had an A. My understanding is he didn't receive any 15 15 kind of compensation from Think Finance as a established relationship with the Chippewa Cree 16 tribe and had done a handful of transactions there 16 finder's fee for that relationship. So I don't 17 on the reservation and was going to work with -- was 17 think there was ever a document signed for that. 18 to help, this being our first venture with 18 BY MR. ACKELSBERG: 19 19 partnering with a tribe, on any kind of, I don't Q. Was it your understanding that he was being 20 compensated by the tribe instead? know, how to best optimize that relationship and 20 21 make sure that -- that we could make it run as 21 MR. SCHEFF: Object to the form. 22 22 A. I did -- my understanding was that there smoothly as possible. 23 23 Q. Do you know specifically what his prior was some sort of compensation from the tribe to him 24 business relationship was with the tribe? 24 for that partnership. 25 A. My understanding was he helped finance the 25 BY MR. ACKELSBERG: Page 162 Page 164 1 slot machines for the casinos, is what I remember. 1 Q. Okay. So some portion -- as far as -- as 2 2 Q. All right. What I would like to do now is far as your understanding goes, that some -- some of 3 3 just to go through the same set of agreements -- the the revenues that the tribe would receive from the 4 same corresponding set of agreements on the GPL --4 Great Plains Lending product would -- would go --5 on the Great Plains Lending side. Okay? 5 they would pay some portion of that to MacFarlane 6 6 A. Okay. for his services to them? 7 MR. ACKELSBERG: And then we'll 7 MR. SCHEFF: Object to the form. 8 starting -- starting with -- so 134 -- we'll do 133, 8 BY MR. ACKELSBERG: 9 9 134, and 135. So Plaintiff's Exhibit P-134 will be Q. And I say "his." Its service. But we're 10 the marketing agreement between TailWind Marketing 10 talking about Mark Curry, basically, right? 11 MR. SCHEFF: Object to the form. and Great Plains Lending, LLC, dated May 25, 2011. 11 12 Exhibit P-133 is the license and support agreement, 12 A. So I never saw any kind of documentation on 13 same date, May 25, 2011, between Great Plains 13 what the transaction was or what the fee was being 14 Lending, LLC, and TC Decision Sciences. And Exhibit 14 paid for. I just had an understanding that there 15 P-135, same date, the agreement is entitled 15 was compensation. I don't know if it was for the --16 "Servicing Agreement" between Great Plains Lending, 16 what services it was -- what he was being 17 LLC, and TC Decision Sciences. Oh, and, finally, 17 compensated for.

41 (Pages 161 to 164)

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BY MR. ACKELSBERG:

Q. And did you have any understanding or

Chippewa Cree and Encore Services?

belief regarding a similar relationship between the

MR. SCHEFF: Object to the form.

A. Going into the transaction, I didn't know

Through the course of the relationship, I did come

that there was anything like that taking place.

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the participation agreement for Great Plains

Lending, which is 136. Now, this does not have a

(Exhibit Nos. 133 - 136 marked.)

Q. And am I correct that these four agreements

that have been identified as Exhibits 134 -- 133,

date filled in. It does have a signature of the --

of the tribe. It's TF-PA 244514.

BY MR. ACKELSBERG:

	Page 165		Page 167
1	to understand that there was some sort of consulting	1	and the type of products that we could design if
2	fee being paid back to Encore.	2	they had an interest.
3	BY MR. ACKELSBERG:	3	Q. And also there were the face-to-face was
4	Q. A fairly substantial one, correct?	4	there a face-to-face sales meeting on the
5	A. I never saw what the numbers were.	5	reservation?
6	Q. You didn't hear the what are the	6	MR. SCHEFF: Object to the form.
7	numbers? You say "saw." I mean, I'm not asking	7	A. Yes, we met with their tribal council and
8	whether you saw a document, but what did you come	8	with their I think it was their business board.
9	to learn the amount of Plain Green revenues that was	9	BY MR, ACKELSBERG:
10	being paid over to Encore?	10	Q. And when you say "we," who was there
11	A. I mean, I never knew the exact fee or	11	besides you?
12	through any means. I knew there was a fee being	12	A. I believe that was myself. And I can't
13	paid, but I I didn't know what it was.	13	remember if that was a lady that worked on my
14	Q. Well, it doesn't have to be exact. What do	14	team, either Kerry Miles or Michelle Nguyen were one
15	you remember, if you if you remember anything?	15	of the two with me. And then, I believe, Steve
16	A. I'd be guessing at this point to say.	16	Schafer was there with me as well.
17	Q. Okay. All right. Now, there was a third	17	Q. Okay. And is Exhibit P-138 the term sheet
18	tribal contract with the Tunica tribe in Louisiana,	18	that was, in fact, executed between the parties?
19	correct?	19	A. It looks like to be that document.
20	A. Yes, it was the Tunica-Biloxi.	20	MR. SHAPIRO: Object to form.
21	Q. Tunica-Biloxi tribe. And this and this	21	BY MR, ACKELSBERG:
22	is and those and that relationship concerned	22	Q. And were there for the for the
23	the line of credit product called Mobiloans,	23	Mobiloans product, was there also a marketing
24	correct?	24	agreement, a license and support agreement, a
25	A. That's correct.	25	servicing agreement and a participation agreement
	7t. That's correct.		servicing agreement and a participation agreement
	Page 166		Page 168
1	Page 166 MR. ACKELSBERG: All right. We are	1	Page 168 like we have looked at with regard to the other two
1 2	MR. ACKELSBERG: All right. We are going to skip a skip a number. The next document	1 2	-
	MR. ACKELSBERG: All right. We are		like we have looked at with regard to the other two tribes? MR. GATEWOOD: Objection; form.
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2	MR. ACKELSBERG: All right. We are going to skip a skip a number. The next document is going to be Exhibit P-138. (Exhibit No. 138 marked.) BY MR. ACKELSBERG:	2 3	like we have looked at with regard to the other two tribes? MR. GATEWOOD: Objection; form.
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2 3 4 5	MR. ACKELSBERG: All right. We are going to skip a skip a number. The next document is going to be Exhibit P-138. (Exhibit No. 138 marked.) BY MR. ACKELSBERG: Q. Now, with regard to the Tunica-Biloxi tribe, was there also a matchmaker here similar to	2 3 4 5	like we have looked at with regard to the other two tribes? MR. GATEWOOD: Objection; form. A. My recollection is that we had those similar four documents. BY MR. ACKELSBERG: Q. Okay. Now, the Plain Green and Great
2 3 4 5 6	MR. ACKELSBERG: All right. We are going to skip a skip a number. The next document is going to be Exhibit P-138. (Exhibit No. 138 marked.) BY MR. ACKELSBERG: Q. Now, with regard to the Tunica-Biloxi tribe, was there also a matchmaker here similar to the role played by Haynes and Mark Curry?	2 3 4 5 6	like we have looked at with regard to the other two tribes? MR. GATEWOOD: Objection; form. A. My recollection is that we had those similar four documents. BY MR. ACKELSBERG:
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Page 181 Page 183 1 A. So the way I remember it is when the call 1 itself, right? 2 center on the Chippewa Cree was built, it's like any 2 MR. SCHEFF: Object to the form; 3 new operations for -- for any entity, there's 3 misstates the testimony. 4 4 growing pains on getting something off the ground You can answer the question if you can. 5 and launched, getting the staff hired up, beginning 5 A. So, yes, so applications go through the 6 6 to scale it. And so as that was first launched and decision engine, and based on their criteria, 7 7 bringing the staff on board and getting them trained 8 8 up, it took -- it took time and effort to partner BY MR. ACKELSBERG: 9 with the tribe to make sure that they could get the 9 Q. Okay. 10 quality employees that they were looking for. 10 A. -- some are approved and some are out Q. Because they didn't have a call center 11 11 sorted for additional. . . 12 before, right? 12 Q. Right. Okay. So this is part of what 13 A. When we -- when we began working with them 13 the -- the engine does, is it keeps sorting out the 14 14 applications based on various criteria, correct? they had -- what I remember is they had people 15 15 taking calls for their existing portfolio, but it MR. SCHEFF: Object to the form; 16 wasn't in a -- in a setup that could be scaled to 16 misstates the testimony. 17 support, call it, a 50 seat call center. And so the 17 You can answer the question if you can. 18 idea was to help -- help them build something that 18 A. So, yeah, it separated to me one to three 19 19 they could go into that so they could scale much buckets, either to approved, need more information 20 more beyond what they had. 20 21 Q. So let's just talk very briefly about the 21 BY MR. ACKELSBERG: 22 specific role of the call center that was located in 22 Q. Okay. So with the approved bucket, the 23 23 the Chippewa Cree reservation. Am I right that the call center doesn't have to do anything, right? 24 role they played was verifications? 24 A. That's correct. 25 A. So initially they were set up to handle 25 Q. And, in fact, no one at the tribe has to do Page 182 Page 184 1 verification work. So when a loan was approved, it 1 anything for that bucket, right? 2 2 MR. SCHEFF: Object to the form; would go through their underwriting, meet their 3 criteria, and it would be approved. It would also 3 misstates the testimony. 4 4 go through an automated verification set of rules You can answer the question if you can. 5 5 that they had preapproved. And if there was BY MR. ACKELSBERG: 6 additional information that was needed to validate 6 Q. With regard to a specific loan application 7 that identity, then they were able to work -- you 7 that is approved by the engine, the tribe, with 8 8 know, maybe somebody had to fax in a driver's regard to that application, doesn't have to do 9 9 license or a pay stub or something like that, they anything, do they? 10 10 MR. SCHEFF: Object to the form; were able to manage those calls. 11 O. So this was entirely calls on the front end 11 misstates the testimony. 12 regarding the application process, right? 12 You can answer the question if you can. 13 A. Initially, they took calls on the front end 13 A. Other than the approval they've already 14 on the application process. Over time, as it 14 done to outline the criteria for it to be approved 15 evolved, I believe they were also taking customer 15 and the ability to go in later that day to audit to 16 service calls as well. 16 make sure it meets the criteria, there's nothing 17 17 Q. All right. So let's just -- let's just else that needs to be done. 18 deal with the early period first. So some -- some 18 BY MR. ACKELSBERG: 19 loans are approved automatically. Right? 19 Q. Okay. But then there's the second bucket, 20 MR. SCHEFF: Object to the form. 20 and that's the verification bucket. And with regard 21 BY MR. ACKELSBERG: 21 to the verifications, some portion of the 22 Q. I know pursuant to -- pursuant to criteria 22 verifications work was done in the early -- well, 23 preapproved by the tribe. I understand that part. 23 let's say when -- in April of 2011, when the -- when 24 24 But I'm just trying to look at the operational side. Plain Green went online, there was no call center at

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that point, right, at -- on the -- on the

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25

So some -- some loans are approved by the engine

Page 187 Page 185 1 reservation. 1 servicing -- licensing and servicing contract? 2 A. That's correct. 2 A. Correct. 3 Q. Okay. So at some point, between April of 3 MR. GATEWOOD: Objection; form. 4 2011 and September of 2011, when Mr. Rees is 4 MR. SCHEFF: Object to the form. 5 5 reporting to the board, there was a -- there was a A. That's my understanding, yes. 6 6 call center established, it was built and staffed on BY MR. ACKELSBERG: 7 the -- on the tribal lands, correct? 7 O. Yes. Okay. And, now, with regard to --8 8 A. That's correct. there, also, is a part of the operation that, I 9 Q. Okay. Now, even when that -- when that 9 guess, is called collections, where you have to 10 went operational, some of the -- the verifications 10 contact borrowers that aren't paying. Right? work was being done by outside vendors, right? MR. GATEWOOD: Objection; form. 11 11 MR. SCHEFF: Object to the form. 12 12 A. Yes, once a -- if a customer does not pay, 13 13 then it roles into a delinquent -- delinquency You can answer the question. 14 14 status, and collection efforts are pursued. A. So my memory on it was that similar to --15 15 BY MR. ACKELSBERG: well, sorry, scratch that. 16 My memory was that the -- the call center 16 O. And am I -- am I correct that those -- and 17 there was set up to take the first set of -- the 17 that that work, the collections work would be done 18 first amount of capacity that was coming in. So if 18 by outside collection companies? 19 19 you had a large volume day, they were staffed up. A. So Plain Green would contract with a third 20 They would take as much volume as they can handle 20 party to do collections on their behalf. 21 for verification. The overflow would go to a third 21 Q. So the answer is, "yes," right, their --22 22 MR. SCHEFF: The answer to what is party that they signed a contract with to manage 23 verifications and customer service work beyond their 23 ves? 24 capacity. 24 BY MR. ACKELSBERG: 25 BY MR. ACKELSBERG: 25 Q. The work would be done by outside vendors, Page 186 Page 188 Q. And it went -- and those vendors were --1 1 right? 2 like, for example, I think MetaSource was one of 2 MR. SCHEFF: Object to the form. 3 those vendors? 3 You can answer the question again. 4 A. So, yes, Plain Green contracted with third A. MetaSource was one, yes. 4 5 5 Q. Located in -- where is MetaSource located? parties to collect on their behalf. 6 A. Salt Lake City, Utah. 6 BY MR. ACKELSBERG: 7 Q. Okay. And who established the system 7 Q. And Think Finance would guarantee Plain 8 that -- that such that the calls -- the overflow 8 Green's payments to those vendors; am I also 9 calls could be routed from Montana to Meta in Salt 9 correct? 10 10 Lake City? MR. SCHEFF: Object to the form. 11 MR. SCHEFF: Object to the form. 11 A. From my -- what I remember in the early 12 12 days, to get -- to get the partners comfortable with A. Sure. So as in conversations with Plain 13 Green, the calls were going through -- as part of 13 signing a contract with a tribal entity, Think 14 the technology they had licensed from us -- we have 14 Finance would -- would do that. 15 a technology -- or a telephone platform, so when a 15 BY MR. ACKELSBERG: 16 call comes in, they can be first routed to their 16 Q. And how long did those early days last, 17 17 call center, and any overflow would be routed to that Think provided a guarantee to the collection 18 their backup call center. 18 vendors? 19 19 MR. GATEWOOD: Objection; form. BY MR. ACKELSBERG: 20 Q. So this telephone platform, is that 20 A. I don't remember the day when that -- that 21 different than the loan platform? Is that a -- is 21 22 that a different platform? 22 BY MR. ACKELSBERG: 23 A. It is different. 23 Q. I mean, are we talking about a month? Are 24 Q. Okay. So that's part of the Think Finance 24 we talking about a couple years? What --MR. SCHEFF: Objection; asked and 25 platform that -- that was licensed through the TCDS 25

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Page 189 Page 191 1 answered. 1 having weekly calls with their team on -- whether it 2 You can answer the question again. 2 was the operational side or was it on the product 3 MR. GATEWOOD: Objection; form. 3 side on what they're seeing from a performance 4 A. I'd -- I'd be guessing. Longer than a 4 standpoint. When we would visit the tribe for our 5 5 regular visits, they had board meetings with their 6 6 BY MR. ACKELSBERG: Plain Green board that was looking at metrics and 7 7 O. Now, other than -- as of, let's say this documentation they had put together. So everything date, September 2011, was there any activity 8 8 that we saw, it appeared that they were managing 9 9 regarding the day-to-day operations of the Plain that business from -- from the reservation. 10 Green product that was located -- that occurred on 10 BY MR. ACKELSBERG: 11 tribal lands other than the people sitting in the 11 Q. And your sense was they were doing a 12 verification call center? 12 thorough and competent job in doing that? 13 13 MR. GATEWOOD: Objection; form. MR. SCHEFF: Object to the form. 14 14 MR. GATEWOOD: Objection; form. MR. SCHEFF: Object to the form. 15 15 MR. SCHEFF: You can answer the A. So they had -- the Plain Green management 16 team was based there on the reservation. So they --16 question if you can. 17 from what I remember, they had, you know, either a 17 A. As I mentioned, they -- they had a board 18 president or a GM, they had a compliance officer. 18 established. They had a management team together. 19 They had somebody managing the accounting and also 19 They had regular meetings. They were looking at the 20 20 some of the -- the reviews of all the documentation right information. 21 coming through. So they had a staff -- I think they 21 BY MR. ACKELSBERG: 22 had a core staff of probably -- of the management 22 Q. I know, you mentioned that. But that 23 23 team of, call it, six people, plus the call center wasn't what I asked you. I said was it your 24 staff 24 assessment --25 BY MR. ACKELSBERG: 25 MR. SCHEFF: Irv, please let him Page 190 Page 192 1 Q. Well, what did those six people actually do 1 finish his --2 2 on a day-to-day basis? BY MR. ACKELSBERG: 3 A. Well, as I just -- as I just mentioned, 3 Q. Was -- was it your assessment that they 4 between -- on -- on the financial side or accounting 4 were --5 5 MR. SCHEFF: Irv. Irv. side, there was somebody there looking at the -- the 6 balances and the -- and the originations that were 6 BY MR. ACKELSBERG: 7 being created and keeping the books there. On the 7 Q. -- doing a competent job? 8 compliance side, they were able to go in and audit 8 MR. SCHEFF: Do not cut him off. Let 9 9 any kind of customer communications and review him finish his answer, please. Thank you. 10 10 anything around that. And then, also, as the MR. ACKELSBERG: Are you finished? 11 business is growing and maturing, they're looking at 11 MR. SCHEFF: I am, so --12 the numbers going throughout the day, week to week, 12 MR. ACKELSBERG: Thank you. 13 month to month, to see the performance of -- of the 13 MR. SCHEFF: -- as long as you comply. 14 program. 14 Okay? 15 Q. And did -- was it your sense back at the 15 BY MR. ACKELSBERG: 16 16 early days of the program that the tribe was, in Q. Now, please answer the question. Was it 17 17 your assessment -- I know they had people with fact, doing meaningful work with regard to the --18 I'm not talking about the call center. I'm just 18 titles, but my question is whether the people with 19 19 talking about those management people you were titles, in your assessment, were doing any 20 referring to do, that they were doing some 20 meaningful and competent day-to-day management of 21 meaningful work on a day-to-day basis regarding the 21 the Plain Green product? 22 operations of the program? 22 MR. GATEWOOD: Objection; form. 23 MR. GATEWOOD: Objection; form. 23 MR. SCHEFF: Object to the form. 24 24 MR. SCHEFF: Object to the form. Answer the question again if you can. 25 25 A. So my recollection was we -- my team was A. So as I mentioned, there was -- there

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Jason Harvison

		1	
	Page 225		Page 227
1	MoneyMutual is not will not accept the	1	MR. ACKELSBERG: The witness isn't
2	application, here is someone who might accept the	2	misled.
3	application. That's, basically, what the	3	MR. SCHEFF: together that are two
4	way this worked, right?	4	years apart. That's outrageous.
5	MR. GATEWOOD: Objection; form.	5	BY MR. ACKELSBERG:
6	A. So I don't I don't remember this	6	Q. So the first the first one we looked at
7	campaign, specifically, but as I mentioned, what I	7	was a was a campaign for Plain a proposed
8	remember is MoneyMutual having multiple different	8	campaign for Plain Green to get no-stated
9	verticals that people could apply through. And so I	9	MoneyMutual clients directed to Plain Green, right?
10	don't know if this was through, as we talked about	10	That was the first one we looked at, right?
11	earlier, like, a single pay vertical that they	11	MS. SCHEFF: Object to the form.
12	couldn't find a match and were moving to an	12	A. That's correct.
13	installment vertical, or if it was they try to get a	13	BY MR. ACKELSBERG:
14	few partners to underwrite and they couldn't approve	14	Q. Okay. The second one we looked at deals
15	them and sent back to MoneyMutual to find another	15	with no-states on MoneyMutual being directed to the
16	lender. I'm just not sure exactly what this	16	Mobiloans site two years later, correct?
17	campaign was structured as.	17	MR. SCHEFF: Object to the form.
18	BY MR. ACKELSBERG:	18	A. So, I mean, I I agree that's what the
19	Q. And if look at the page the insertion	19	documents are. I just when I look at these two
20	order pages that are attached to the exhibit, PA-SS	20	together and then the third document that's I
21	107 and 108, this is an insertion order that you	21	don't know that was even attached or can is part
22	signed, right?	22	of the other two insertions, I don't know that they
23	A. It is.	23	all relate together.
24	Q. And this concerns a campaign called,	24	BY MR. ACKELSBERG:
25	"Mobiloans MoMu State Fails," right?	25	Q. Well I understand. So let me let me
	, &		`
	Page 226		Page 228
1	_	1	_
1 2	A. It does.	1 2	just ask you this: Do you agree that in 2011, 2012
	A. It does. Q. And so this is this is a campaign,		just ask you this: Do you agree that in 2011, 2012 and 2013, customers applying on the MoneyMutual site
2	A. It does. Q. And so this is this is a campaign, correct me if I'm wrong, where where people who	2	just ask you this: Do you agree that in 2011, 2012 and 2013, customers applying on the MoneyMutual site or some other site of PartnerWeekly who were
2	A. It does. Q. And so this is this is a campaign, correct me if I'm wrong, where where people who went on the Mobiloans the MoneyMutual site, where	2	just ask you this: Do you agree that in 2011, 2012 and 2013, customers applying on the MoneyMutual site or some other site of PartnerWeekly who were rejected on those sites because of their state,
2 3 4	A. It does. Q. And so this is this is a campaign, correct me if I'm wrong, where where people who went on the Mobiloans the MoneyMutual site, where they were rejected because of the state that they	2 3 4	just ask you this: Do you agree that in 2011, 2012 and 2013, customers applying on the MoneyMutual site or some other site of PartnerWeekly who were rejected on those sites because of their state, could have been redirected, possibly, to a Plain
2 3 4 5	A. It does. Q. And so this is this is a campaign, correct me if I'm wrong, where where people who went on the Mobiloans the MoneyMutual site, where they were rejected because of the state that they resided in were directed to Mobiloans, right?	2 3 4 5	just ask you this: Do you agree that in 2011, 2012 and 2013, customers applying on the MoneyMutual site or some other site of PartnerWeekly who were rejected on those sites because of their state, could have been redirected, possibly, to a Plain Green, to a Great Plains Lending or to a Mobiloans
2 3 4 5 6	A. It does. Q. And so this is this is a campaign, correct me if I'm wrong, where where people who went on the Mobiloans the MoneyMutual site, where they were rejected because of the state that they resided in were directed to Mobiloans, right? MR. ACKELSBERG: Objection; form.	2 3 4 5 6	just ask you this: Do you agree that in 2011, 2012 and 2013, customers applying on the MoneyMutual site or some other site of PartnerWeekly who were rejected on those sites because of their state, could have been redirected, possibly, to a Plain Green, to a Great Plains Lending or to a Mobiloans site depending on the particular insertion order
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Page 229 Page 231 1 lender. They're trying to find a lender for a 1 presentation. 2 consumer that's seeking credit. And so when we 2 Q. So, for example, at 325465, where it shows 3 define is that -- is that a no-state on the 3 the Mobiloans outstanding by state --4 4 MoneyMutual site, I know it says it here in this A. Sorry, just real quick. Okay. 5 insertion order, I'm just not familiar with exactly 5 Q. You see that, correct? 6 6 how we were defining that and describing it back to A. I do. 7 the tribe. So it's hard for me to speak exactly 7 Q. And that's a typical -- that's a typical 8 what -- what led them down this campaign for them to 8 format? 9 be purchased by us. 9 MR. SCHEFF: Object to the form. 10 MR. ACKELSBERG: Okay. Exhibit 146. 10 BY MR. ACKELSBERG: (Exhibit No. 146 marked.) 11 11 Q. The information was -- was presented in 12 BY MR. ACKELSBERG: 12 this manner on a -- what, on a monthly basis or a 13 Q. Am I right that on a fairly regular basis, 13 weekly basis or. . . 14 Think would generate loan data for each of the three 14 MR. SCHEFF: Object to the form. 15 products: Plain Green, Great Plains Lending and 15 BY MR. ACKELSBERG: 16 Mobiloans? 16 Q. How often was -- was Think assessing the 17 MR. SCHEFF: Object to the form. 17 state distribution of its particular -- in its 18 A. That's correct. 18 particular products by loan balance? 19 BY MR. ACKELSBERG: 19 MR. SCHEFF: Is it the last question 20 Q. Okay. And am I -- am I also correct that 20 you want him to answer, or the other three? 21 one of the pieces of data that Think Finance would 21 A. Typically, a report like on 465 would be 22 keep track of was the state in which the customer --22 created monthly and shared with the lenders and 23 23 the customer of the particular product lived? internally. 24 A. That's correct. 24 BY MR. ACKELSBERG: 25 MR. GATEWOOD: Objection; form. 25 Q. And, in fact, on the previous page, this Page 230 Page 232 1 BY MR. ACKELSBERG: 1 one is -- when it says "ILP," this would be combined 2 2 Great Plains and Plain Green, right, if it was done Q. And am I also correct that it would also 3 track the -- the amount of loan principal 3 in this manner? 4 A. That's correct, this would be both --4 outstanding at a particular period of time that was 5 5 attributable to consumers in a particular state by both two -- both of those products. 6 6 product? Q. Okay. And on TF-PA 325473, this says --7 MR. GATEWOOD: Objection; form. 7 it's a map of outsource partners? 8 8 A. That's correct. A. Yes, it would. 9 9 Q. CenterOne, that's CMS? BY MR. ACKELSBERG: 10 10 Q. Okay. And so if you turn to page TF-PA A. Yes. 11 32- -- 325464 -- and just so -- just so we're clear, 11 Q. And they were located in Buffalo? 12 A. That's correct. 12 I believe the -- this overview presentation that 13 we're looking at is grouped by product. Correct? 13 Q. And MetaSource was located in Pennsylvania 14 A. I guess I'm trying to refresh my memory on 14 and in Salt Lake City? 15 this document. Was this all one single 15 A. That's correct. presentation, or is this parts of multiple O. And Televista was located in Mexico? 16 16 17 17 A. Yes, that's correct. presentations? 18 18 O. And KM2 was located in Honduras? Q. I believe this is all one single 19 19 A. That's correct. presentation. 20 A. Okay. Because, usually, when we have an 20 Q. And these were -- and these were various agenda like this, we would -- like, if you look on 21 21 call centers that were operating -- that were 22 325458, it's starting with Section 3, but we didn't 22 outsourcing some of the collection calls for the 23 cover -- we usually would have an agenda section 23 three products? 24 24 that kind of intros each area we're going into. I A. So my recollection is the collection calls 25 25 was just trying to confirm if this is all one -- one for the lenders were handled through CenterOne. The

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Page 233 Page 235 The -- the presentation is entitled "Strengthening 1 other -- the other three, MetaSource and Televista, 1 2 and KM2, were handling customer service calls for 2 Tribal Model and Program Update." And on page 3 of 3 the partners and, of course, some of Think's direct 3 the presentation, there are two item listed under 4 4 "Tribal Model Concerns." Do you see that? products 5 Q. Now, is customer service different than 5 A. I do. 6 6 Q. Okay. And the first is "Aiding Abetting" verifications? 7 7 and the second is "True Lender"? A. I believe that at this point in time, we 8 8 had verifications trained separately from customer A. Yes. 9 service. I think over time, as it evolved, they 9 Q. Okay. So what do you recall -- what 10 were -- they became -- became grouped together down 10 were -- what were your concerns with regard to the the road. But at this point, verifications was true lender? You say in the bullet, "States may 11 11 12 12 argue that the tribe is not the true lender," and separate. 13 13 Q. And what kind of an issue would customer that, "Recent cases have suggested potential 14 liability." service deal with? 14 15 15 MR. GATEWOOD: Mr. Ackelsberg, can I A. Customer service is typically once an 16 account is on-boarded and has an active loan. So if 16 confer -- can we take a short break for me to confer 17 a consumer is calling in to ask to make a payment, 17 with the witness to ask a couple questions about the 18 to move a due date, just ask general questions about 18 document --19 their payoff balance. So once an account is 19 MR. ACKELSBERG: Sure. 20 on-boarded, that would be more of a customer service 20 MR. GATEWOOD: -- to ensure that there 21 21 are no privilege concerns here? question. 22 22 THE VIDEOGRAPHER: We are off the O. Okav. 23 23 MR. ACKELSBERG: I am going to skip record. The time is 3:25 p m. 24 two documents to move things along and just go right 24 (Break taken, 3:25 p m. to 3:30 p m.) 25 to 14- -- go to 149. 25 THE VIDEOGRAPHER: We are back on Page 234 Page 236 (Exhibit No. 149 marked.) 1 record. The time is 3:30 p.m. 1 2 2 BY MR. ACKELSBERG: BY MR. ACKELSBERG: 3 Q. Now, on -- now, I am going to represent to 3 Q. During this period of time, or shortly 4 you, Mr. Harvison, that when this document was 4 thereafter, do you remember the executive team 5 5 produced to us, it came with metadata that said you having an initiative that was referred to as 6 were the author and the custodian of this document. 6 "tribalization"? 7 Does it look familiar to you? 7 A. So what I recall is around the fall of 8 8 A. It looks familiar. 2012, we had been partnering with tribal partners 9 9 Q. Okay. And do you recall preparing it? for almost two years now, and I think a term came 10 10 up, tribalization. But the whole -- the whole Q. So if you could turn to page 3 of the --11 11 meaning behind that was we knew that the 12 and this is a PowerPoint? 12 partnerships with the tribes would be an evolution. 13 A. That's correct. 13 So what was established on day one, that would 14 O. And who would have been the audience for 14 continue to evolve, and they would take more and 15 this PowerPoint? 15 more ownership and responsibilities and build out 16 A. So this here, I'm not sure if this was just 16 their internal staffs and their -- their control and 17 17 shared internally or -- I believe this was just capabilities. 18 shared internally. 18 And so as you get to the fall of 2012, 19 Q. "Internally," meaning the executive team? 19 it's -- it's become a very sizable business for Think Finance. And so this is a point where we're 20 A. I believe so. 20 21 Q. Or the products team or what? 21 trying to look at, you know, how do you make sure 22 A. It would have been the executive team and 22 that is this the strongest model possible. 23 23 some of the product teams. Q. And one of the things you wanted to do was 24 24 Q. Okay. And I want to focus on -- so the to improve the optics as well, right?

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MR. SCHEFF: Object to the form.

date of this -- the document is December 20th, 2012.

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Page 253 Page 255 were putting these slides together on Exhibit 149? 1 they did provide some feedback early on. I thought 1 2 I saw that. Yeah, so -- so the way this timeline 2 A. I don't. 3 reads, there was some draft documentation in October 3 Q. You don't. Okay. 4 and November. So I don't know how much -- a lot of 4 Do you -- when the Charles River report 5 5 this data that I pulled together in this came in, was it -- was it considered a crisis by 6 6 presentation was pulling from conversations with 7 7 Sarah and some of the research she's done and also MR. SCHEFF: Object to the form. 8 8 the compliance thing that they had looked at in BY MR. ACKELSBERG: 9 working with CRA. So --9 Q. -- by the executives? 10 MR. SCHEFF: I caution you not to 10 MR. SCHEFF: Object to the form. 11 disclose your communications with counsel. 11 A. So I wouldn't characterize it as -- as a 12 A. And so while I did create -- I was the 12 crisis. I think, as I mentioned already in the 13 13 creator of this document, I was taking pages from conversation, that when these businesses start to 14 14 other documents and then created it and put it in scale to the size that they have, I think it's --15 there to share with the team. 15 it's an understanding that there's going to be 16 BY MR. ACKELSBERG: 16 opportunities to improve and mature and specialize 17 Q. Including some information you had received 17 in certain areas. And Plain Green, being the larger 18 from Charles River Associates? 18 of the three programs, was -- was first to have 19 A. So, as I mentioned, I was taking excerpts 19 these type of conversations with on how they could 20 from other slides, other -- other presentations to 20 mature their organization and go ahead -- go --21 put in here. So while our compliance team and legal 21 continue to build it out and specialize in certain 22 22 team might have been pulling this -- some of the areas because it had become such a sizable entity. 23 23 slides together that I was leveraging, I'm not a MR. ACKELSBERG: All right. I'm going 24 hundred percent certain whether they leveraged some 24 to skip to a document that I have labelled 153, 25 of this information from -- in a draft form to come 25 Plaintiff's Exhibit 153. Page 254 Page 256 to these conclusions or if that was from research on 1 (Exhibit No. 153 marked.) 1 2 2 MR. SCHEFF: Again, you know, you've their own. 3 Q. So, I'm sorry, I thought -- I thought we 3 marked this before and this is attached to an 4 4 already established that you -- you were the author e-mail. Again, you know, you take things out of 5 5 of the -- of the PowerPoint at 149? context, and it makes it difficult for the witness 6 6 MR. GATEWOOD: Objection. You -to respond to questions accurately. Ask your 7 MR. SCHEFF: Is there a question? 7 questions. 8 8 BY MR. ACKELSBERG: MR. GATEWOOD: That's a 9 9 mischaracterization of his prior testimony. Q. So I want to show you another version of 10 BY MR. ACKELSBERG: 10 that map that we looked at before of the service 11 Q. Okay. Let's just clarify. So -- and I 11 providers. This is TF-PA 14425 and 14426. And 12 want to clarify it. 12 you'll see that besides the map, there's actually a 13 So we started off our discussion of 149 13 legend that gives a little more information about 14 that, according to the metadata, you were the author 14 the vendor and the particular products that the 15 and the custodian. So I think what you're saying is 15 vendor was -- was servicing. Do you see that? that you actually didn't prepare all of those slides 16 16 A. I do. 17 yourself? 17 Q. And so let me make -- so, for example, 18 A. That -- that's correct. 18 there's the company, which we haven't mentioned 19 Q. You used slides that came from other --19 before, Yessio, Y-e-s-s-i-o, that has legend J --

64 (Pages 253 to 256)

Q. And Yessio was another collection company

that was utilized by -- that did collection work for

MR. SCHEFF: Object to the form.

icon J on it. Do you see that?

A. Yes.

these products?

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from other people?

Q. I see.

A. That's correct.

Do you recall looking at any of the

Charles River -- any preliminary findings from

Charles River at the time that you were -- that you

Page 257 Page 259 1 A. So did collection work for -- I can't 1 A. So at this point in time, we were looking 2 remember if it did it for one or all of the 2 to see how much more the lending operations could be 3 products, but they did do some work on -- on those 3 expanded within -- within Indian country. Ho Chunk 4 4 was a tribe that has multiple different business 5 5 BY MR. ACKELSBERG: ventures, and so we went to meet with them to see if 6 6 Q. And is this -- is this legend on the second they would be interested in -- in partnering to --7 7 page of the exhibit, does -- is this consistent with to take over some collection activities and help 8 your recollection about how the various service 8 support the partners that we also had and also look 9 9 providers were assigned to particular products? to grow that from there. 10 MR. SCHEFF: Object to the form. 10 Q. So why don't you tell us how this was going MR. GATEWOOD: Objection; form. to work. This never came to fruition; am I right? 11 11 12 A. That -- that looks correct. 12 A. That's correct, nothing ever came of it. 13 BY MR. ACKELSBERG: 13 Q. Now, was this your idea or Bret's idea? 14 14 Q. Okay. Now, Yessio is another company. A. I think this probably came -- actually, I 15 don't remember who came up with this idea. Might 15 That's Bret Horrocks' company, isn't it? 16 A. That was a company started by Bret 16 have been on our side, brainstorming side, I think. 17 Horrocks. 17 Q. And this was another way to increase the 18 Q. So explain to me the difference between the 18 tribal involvement in the business? 19 19 services provided for the company we talked A. Yeah, as I mentioned earlier, this -- this 20 20 previously about, SourceItOne, and this company was a thought of could you have another tribal 21 21 venture, for instance, having the collections being called Yessio. 22 A. Sure. SourceItOne was more of a consulting 22 done by a tribal entity. 23 23 company to help with, as I mentioned earlier, Q. So -- and as you're describing the deal, 24 identifying potential debt buyers, how to optimize, 24 the basics of the deal in the e-mail -- so first of 25 make suggestions on collection strategies, and 25 all, when you -- when SIO is mentioned, that's Page 258 Page 260 potentially find other third-party collectors to 1 SourceItOne, right? 1 2 2 collect on behalf of the lenders. A. That's correct. 3 Yessio, the way I remember it, was Bret 3 O. Okay. So the Ho Chunk tribe would buy 4 4 started this up to be an actual collection service Yessio from Bret Horrocks for a nominal amount. 5 5 organization so they would actually have collectors That was Step 1, right? 6 6 in-house doing the collections themselves. A. That's correct. 7 Q. All right. Let me show you one other 7 Q. Okay. Step 2, Yessio would sign a 8 document with regard to Yessio and yourself. 8 management contract with SIO, Bret's other company, 9 9 (Exhibit No. 154 marked.) to actually do the work, right? 10 10 A. When you say "work"... MR. SCHEFF: What's this one? Q. Well, the idea here was that -- was that 11 MR. ACKELSBERG: 154. 11 12 BY MR. ACKELSBERG: 12 Bret would continue to do the collections, only 13 Q. Now, do you remember this whole saga 13 you're just changing -- changing the ownership, 14 regarding yourself and Bret Horrocks and another 14 right? 15 Indian tribe called the Ho Chunks? 15 MR. GATEWOOD: Objection; form. 16 16 MR. GATEWOOD: Objection; form. BY MR. ACKELSBERG: 17 17 Q. Isn't that -- wasn't that the basic idea? MR. SCHEFF: Object to the form. 18 A. I do remember the discussion. 18 A. So the actual thought was that -- that 19 BY MR. ACKELSBERG: 19 Ho Chunk could actually own what -- could buy what 20 Q. Okay. And this presentation that's 20 Bret had built out within Yessio, and then, yes, 21 attached to the -- to the e-mail, is that a 21 they would service -- they'd contract back with Bret 22 presentation that you prepared? 22 to help teach them the business and grow it so that 23 23 they could take on more and more responsibility of A. Yes, it is. 24 Q. And am I right that you and Bret were --24 the collections process.

65 (Pages 257 to 260)

Q. And Ho Chunk would get a fee from SIO for

had this idea to create a tribal collection company?

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Jason Harvison

	Page 261		Page 263
1	owning the company?	1	MR. ACKELSBERG: So you're directing
2	MR. GATEWOOD: Objection; form.	2	him not to answer?
3	A. I'd have to go back and look exactly. I	3	MR. SCHEFF: I am.
4	believe Ho Chunk would actually get since	4	BY MR. ACKELSBERG:
5	Ho Chunk owns Yessio the way it was proposed,	5	Q. Okay. How is the decision made with regard
6	Ho Chunk would own Yessio. Yessio would contract	6	to who stays at Think and who goes to Elevate?
7	with third-party lenders. They would pay fees back	7	MR. GATEWOOD: Objection; form.
8	into Yessio. Yessio would contract with SourceItOne	8	I'll just instruct the witness not to
9	for different services. But then those	9	answer to the extent that the answer requires
10	distributions could be paid out to Ho Chunk so they	10	information divulged to you from Think's counsel.
11	could earn they could earn a revenue stream off	11	A. Sure. So I think if you look at the way
12	of off of that call center.	12	that the company was operating exiting 2013 going
13	BY MR. ACKELSBERG:	13	into 2014, on the product side, there was fairly
14	Q. I want to shift to a different subject, the	14	clear distinct lines of of Michelle had been
15	split into two companies. At the time of the split,	15	running the the tribal businesses. Another lady
16	before you went over to Elevate, what was your	16	had been working with me to run the the RISE
17	compensation package with Think Finance?	17	product, and we had another product we were looking
18	A. Gosh, that was about four years ago. I	18	to take to market. So it was an easy identification
19	would have to go back and look. It was probably	19	to figure out who would split there.
20	roughly around a base salary of 300,000.	20	You look at on the IT side, we had two
21	Q. And did you also own shares in Think?	21	senior leaders, very capable of being CIOs. So we
22	A. I did have a small amount of shares that	22	made decisions to split that, and they allocated
23	I well, I had exercised some options and had	23	their staff appropriately. On the on the finance
24	shares in Think.	24	side, the intent was for Chris to move over to
25	Q. And after the split, you immediately moved	25	Elevate, but Think Finance needed to hire somebody
20	Q. This after the spin, you miniculately moved		Elevate, but Timik Timanee needed to line solinebody
	B 262		
	Page 262		Page 264
1	to Elevate with Ken Rees, right?	1	Page 264 to backfill for that. So that's why Chris stayed
1 2	-	1 2	_
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2	to Elevate with Ken Rees, right? A. That's correct.	2	to backfill for that. So that's why Chris stayed for about a year following the split.
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2 3 4	to Elevate with Ken Rees, right? A. That's correct. Q. What are you being paid now? A. My base pay is around \$400,000.	2 3 4	to backfill for that. So that's why Chris stayed for about a year following the split. But the company, at that point of, you know, the split, I think in 2013, had generated
2 3 4 5	to Elevate with Ken Rees, right? A. That's correct. Q. What are you being paid now? A. My base pay is around \$400,000. Q. And do you own shares in Elevate?	2 3 4 5	to backfill for that. So that's why Chris stayed for about a year following the split. But the company, at that point of, you know, the split, I think in 2013, had generated 600-, \$650 million of revenue, had 400 or 500
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IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA COMMONWEALTH OF PENNSYLVANIA * by Attorney General JOSH * SHAPIRO, * Plaintiff, * * VS. * Civil Action * No. 14-7139-JCJ THINK FINANCE, INC., et al., * Defendants. * **********************************	1 APPEARANCES (continued) 2 COUNSEL FOR KENNETH REES: 3 MR. RICHARD L. SCHEFF 4 Montgomery, McCracken, Walker & Rhoads, LLP 123 South Broad Street 5 Philadelphia, Pennsylvania 19109 Phone: 215-772-7502 6 E-mail: rscheff@mmwr.com 7 ALSO PRESENT: 8 GUS PHILLIPS, Videographer KEVIN BYERS 9 TOM GRABER SAVERIO "SAM" MIRARCHI, (Appearing Telephonically) 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25
Page 2 APPEARANCES COUNSEL FOR THE COMMONWEALTH OF PENNSYLVANIA: MR IRV ACKELSBERG MR JOHN J GROGAN Langer, Grogan & Diver, PC 1717 Arch Street, Suite 4130 Philadelphia, Pennsylvania 19103 Phone: 215-320-5701 E-mail: iackelsberg@langergrogan com jgrogan@langergrogan com COUNSEL FOR THINK FINANCE, INC: MR MATTHEW S SHELDON Goodwin Procter, LLP 1901 New York Avenue, NW Washington, D C 20001 Phone: 202-346-4000 E-mail: msheldon@goodwinprocter com COUNSEL FOR VICTORY PARK CAPITAL: MR DANIEL P SHAPIRO Katten Muchin Rosenman, LLP S25 W Monroe Street Chicago, Illinois 60661 Phone: 312-902-5622 E-mail: daniel shapiro@kattenlaw com COUNSEL FOR NATIONAL CREDIT ADJUSTERS: MS FRANCES B MORRIS Van Ness Feldman, LLP 1050 Thomas Jefferson Street, NW Seventh Floor Washington, D C Phone: 202-298-1874 E-mail: ftb@vnf com	Page 4 1 INDEX PAGE 2 Appearances

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	Page 9		Page 11
1	MR. SHAPIRO: Dan Shapiro for the	1	for figuring out who's owed what and from which
2	Victory Park defendants.	2	account, things like that?
3	MR. SCHEFF: Richard Scheff for Ken	3	MR. SHELDON: Object to form.
4	Rees.	4	A. Not for the entire program. Only only
5	MR. SHELDON: Matt Sheldon for Think	5	for certain pieces of the program.
6	Finance, joined with by Tom Graber with Think	6	BY MR. ACKELSBERG:
7	Finance.	7	Q. Okay. And we'll we'll get into that.
8	LINDA CALLNIN	8	But for certain pieces of the program,
9	having been first duly sworn,	9	you're responsible for figuring out who's owed what
10	testified as follows:	10	and from which account?
11	EXAMINATION	11	A. Correct.
12	BY MR. ACKELSBERG:	12	Q. And and are you responsible for making
13	Q. Ms. Callnin, good morning.	13	sure that either past or present, because we're
14	A. Good morning.	14	talking about a period of time going back a ways,
15	Q. I am Irv Ackelsberg, and I represent the	15	but have you also been responsible for making sure
16	Pennsylvania Attorney General in in a civil	16	that GPLS was paid what Think was obligated to pay
17	action against Think Finance, Mr. Rees, and Victory	17	them?
18	Park Capital concerning certain loan programs. You	18	MR. SHELDON: Object to form.
19	understand that, correct?	19	A. That was not in my area.
20	A. Yes.	20	BY MR. ACKELSBERG:
21	Q. Okay. And you're going to have to speak	21	Q. Okay. That was in someone someone else
22	up. The the court reporter has to hear your	22	within finance?
23	answer, and and also, the videographer has to	23	A. Yes.
24	has to hear it. Okay?	24 25	Q. Okay. And what about invoicing and paying
25	A. Okay.	25	fees owed by the tribal entities?
	Page 10		Page 12
1	Page 10 Q. And let let's just start with who you're	1	Page 12 A. The invoicing was not in my area.
1 2	_	1 2	_
	Q. And let let's just start with who you're		A. The invoicing was not in my area. Q. Now but it's something that you understand how the how the process works, though?
2	Q. And let let's just start with who you're employed by.A. Think Finance.Q. And what's your position there?	2	A. The invoicing was not in my area. Q. Now but it's something that you
2	 Q. And let let's just start with who you're employed by. A. Think Finance. Q. And what's your position there? A. Accounting operations controller. 	2	A. The invoicing was not in my area. Q. Now but it's something that you understand how the how the process works, though? A. I have I have limited knowledge of the process, yes.
2 3 4	 Q. And let let's just start with who you're employed by. A. Think Finance. Q. And what's your position there? A. Accounting operations controller. Q. And as operations controller, you're 	2 3 4 5 6	A. The invoicing was not in my area. Q. Now but it's something that you understand how the how the process works, though? A. I have I have limited knowledge of the process, yes. Q. Okay. And and is that also true of
2 3 4 5	 Q. And let let's just start with who you're employed by. A. Think Finance. Q. And what's your position there? A. Accounting operations controller. Q. And as operations controller, you're responsible for, among other things, accounting for 	2 3 4 5 6 7	A. The invoicing was not in my area. Q. Now but it's something that you understand how the how the process works, though? A. I have I have limited knowledge of the process, yes. Q. Okay. And and is that also true of of the of the payments to GPLS, that you have
2 3 4 5 6 7 8	 Q. And let let's just start with who you're employed by. A. Think Finance. Q. And what's your position there? A. Accounting operations controller. Q. And as operations controller, you're responsible for, among other things, accounting for the ACH transfers going in and out every day? 	2 3 4 5 6 7 8	A. The invoicing was not in my area. Q. Now but it's something that you understand how the how the process works, though? A. I have I have limited knowledge of the process, yes. Q. Okay. And and is that also true of of the of the payments to GPLS, that you have knowledge, some knowledge, limited knowledge, but
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Page 25 Page 27 1 I've forgotten the first 22. Don't worry about the 1 Q. So you see under TC Loan Service a company 2 numbers. The numbers are just what the numbers are. 2 called Tailwind Marketing. You see that, right? 3 Okay? 3 A. Yes, sir. 4 4 Q. And is Tailwind a -- a subsidiary that you MR. SHELDON: And don't think you're 5 5 going to have to look at the first 22, necessarily. are familiar with? 6 6 BY MR. ACKELSBERG: A. I have limited knowledge of Tailwind 7 7 O. In fact, I'll promise you that you won't Marketing. 8 have to look at those -- all those 22. 8 Q. And what is your knowledge of Tailwind? 9 (Exhibit No. 23 marked.) 9 A. That it is a servicing entity that did --10 MR. SHELDON: Irv, am I correct that 10 that provided marketing services. Q. Okay. And the first -- let's say, in the 11 if you pulled a document from its native state and 11 12 printed it off for this deposition, that you would 12 middle, there's a company called TC Decision 13 have put "Confidential" on it if it was produced 13 Sciences. Is this also a company that you're 14 14 subject to the confidential designation? familiar with from the ledger? 15 15 MR. ACKELSBERG: Yes. So what I --A. Yes. 16 what I did, for every -- I'm better organized than I 16 O. And what is TC Decision Sciences, to the 17 was at the Wilksteen deposition. And so what I've 17 best of your knowledge? 18 done is, for every time that I'm using a native, I 18 A. A servicing company that provided decision 19 19 start off with the page that you'd see that -- that sciences to clients. 20 just says "spreadsheet" or -- and then it has the TF 20 Q. What does that mean, "decision sciences"? 21 PA number and "Confidential" on it. You'll see it 21 A. Meaning there are people that provide risk 22 when we get to the first one. But this isn't one of 22 analysis and that kind of service, you know -- it's 23 those. So. . . 23 hard to explain. So if you are going to market to 24 MR. SHELDON: Thank you. 24 customers, you are going to market to certain 25 MR. ACKELSBERG: Yeah. 25 segments of customers, and some customers are more Page 26 Page 28 1 BY MR. ACKELSBERG: 1 risky than others. These people -- or that entity 2 2 Q. All right. So let me also explain provided that service. 3 something to you that -- as you probably know, 3 Q. And -- and would that include deciding --4 4 before this deposition, there's been a lot of people applying for a loan, deciding who to -- who 5 5 documents exchanged. And the documents that came to approve and who not to approve, as best as you 6 6 from Think Finance are designated "TF PA." Okay? know? 7 And you'll see in the lower right-hand corner -- you 7 A. As best as I know, yes. 8 see that? So we're looking at a document that we've 8 Q. Okay. And what about TC Administrative 9 marked today as 23, Plaintiff's Exhibit 23, but also 9 Services, is that also a subsidiary that you're 10 10 familiar with from the standpoint of doing the has another identifying mark at the bottom, a Bates 11 number of TF-PA-228224. Do you see that? 11 ledgers? 12 12 A. Uh-huh, yes, sir. A. Yes, that would have been the entity 13 Q. So I'm showing you a document that Think 13 that provided administrative services to clients. 14 Finance produced to us. Okay? And I'm going to ask 14 Q. Like who? Who is the client that TC 15 you to look at this and -- and tell me what you see 15 Administrative Services provided services to? 16 16 here. A. That would be likely the -- our partners 17 17 A. In my world, legal entities. that we have, I would say, agreements with, being 18 Q. Okay. And are these entities that are part 18 Plain Green, Mobiloans, Great Plains. 19 of the Think Finance company? 19 Q. And what about Victory Park? 20 A. I know that the -- they are part of the 20 A. I do not know --21 general ledger, which is my world. 21 Q. Okay. 22 Q. Okay. And so do you -- and do you 22 A. -- if TC Administrative had an agreement. 23 recognize all of these companies as part of the 23 Q. Okay. Now, these companies that we've 24 24 general ledger of Think Finance, Incorporated? mentioned -- well, let me ask another one first.

7 (Pages 25 to 28)

What about TC Loan Services, what's that company?

25

A. Yes.

25

	Page 29		Page 31
1	Do you know?	1	A. Not not that I'm aware of.
2	MR. SHELDON: Object to form.	2	Q. Okay. So basically well, why don't
3	BY MR. ACKELSBERG:	3	why don't you let's take a point in time. Let's
4	Q. What's that subsidiary what's that	4	say well, let me ask you this: Was there a point
5	subsidiary of Think Finance do, as far as you know?	5	in time between 2007 and now that you can identify
6	A. I have very limited knowledge of that other	6	as the point where Think Finance had the biggest
7	than it was an entity set up for some sort of legal	7	staff level, the most employees?
8	purpose.	8	A. I'm I'm confused on your question.
9	Q. Okay. Now, does does Tailwind Marketing	9	Q. Okay. Sure.
10	have its own employees?	10	A. I
11	A. No, it does not.	11	Q. So so you said in 2007, when they
12	Q. Does TF TC Decision Sciences, does that	12	when you arrived, there were a hundred to 200
13	have its own employees?	13	employees, right?
14	A. Not that I'm aware of.	14	A. Yes.
15	Q. TC Administrative Services, does it have	15	Q. How many are there now, in 2018?
16	its own employees?	16	A. 2018? Less than a hundred.
17	A. Not that I'm	17	Q. Less than a hundred. Okay. So was there a
18	Q. Do any of these companies that we've talked	18	point in time where there were more than 200?
19	about have their own employees?	19	A. I believe so.
20	MR. SHELDON: Object to form.	20	Q. Would it would it be, like, roughly 2013
21	A. I believe TC Loan Services had employees.	21	or so?
22	BY MR. ACKELSBERG:	22	MR. SHELDON: Object to form.
23	Q. And who would those employees be? Do you	23	BY MR. ACKELSBERG:
24	know?	24	Q. Would that sound about right?
25	A. Employees of Think Finance.	25	A. That could possibly be.
	Page 30		Page 32
1	Q. Pardon?	1	Q. Okay. At that point, when it was the
2	A. Employees of Think Finance.	2	biggest, and let's say around 2013 or but the
3	Q. Okay. So so when you got a paycheck,	3	date isn't so much it's not so important as the
4	did you get a paycheck from TC Loan Services?	4	point when the employees were at their highest
5	MR. SHELDON: Object to form.		
6		5	their highest number. Okay?
	A. I believe that's what my pay that's what	5 6	their highest number. Okay? A. Uh-huh (affirmative response).
7	A. I believe that's what my pay that's what the paycheck says.		
7 8		6	A. Uh-huh (affirmative response).
	the paycheck says.	6 7	A. Uh-huh (affirmative response).Q. Can you describe well, first of all, how
8	the paycheck says. BY MR. ACKELSBERG:	6 7 8	A. Uh-huh (affirmative response). Q. Can you describe well, first of all, how many floors in the building did the company have?
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8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	the paycheck says. BY MR. ACKELSBERG: Q. Okay. And that's true of everybody at Think Finance, as far as you know? A. To the best of my ability, yeah. Q. From the CEO down to the clerks? A. I don't I don't know their level of paycheck. Q. Okay. All right. That's fine. And did did Tailwind have its own floor in the building or its own section or or was this really just a ledger MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Yeah. I mean, what so so Tailwind Tailwind didn't have its own employees, right? Did it have a section? Was there, like, a section	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. Uh-huh (affirmative response). Q. Can you describe well, first of all, how many floors in the building did the company have? MR. SHELDON: Object to form. A. Two that I'm aware of, that I can remember. BY MR. ACKELSBERG: Q. Okay. And this is at the same Fort Worth address that you started at? A. Yes, sir. Q. And what is that address? A. 4150 International Plaza. Q. In Fort Worth? A. Fort Worth. Q. Okay. And can you explain what happened on what activities occurred on the two floors? How were how were back in that in that period of time, when when the staff was at its biggest, what went on in those two different floors?
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	the paycheck says. BY MR. ACKELSBERG: Q. Okay. And that's true of everybody at Think Finance, as far as you know? A. To the best of my ability, yeah. Q. From the CEO down to the clerks? A. I don't I don't know their level of paycheck. Q. Okay. All right. That's fine. And did did Tailwind have its own floor in the building or its own section or or was this really just a ledger MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Yeah. I mean, what so so Tailwind Tailwind didn't have its own employees, right? Did it have a section? Was there, like, a section marked off in the office, this is the Tailwind	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	A. Uh-huh (affirmative response). Q. Can you describe well, first of all, how many floors in the building did the company have? MR. SHELDON: Object to form. A. Two that I'm aware of, that I can remember. BY MR. ACKELSBERG: Q. Okay. And this is at the same Fort Worth address that you started at? A. Yes, sir. Q. And what is that address? A. 4150 International Plaza. Q. In Fort Worth? A. Fort Worth. Q. Okay. And can you explain what happened on what activities occurred on the two floors? How were how were back in that in that period of time, when when the staff was at its biggest, what went on in those two different floors? First of all, where were you? Where were you
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	the paycheck says. BY MR. ACKELSBERG: Q. Okay. And that's true of everybody at Think Finance, as far as you know? A. To the best of my ability, yeah. Q. From the CEO down to the clerks? A. I don't I don't know their level of paycheck. Q. Okay. All right. That's fine. And did did Tailwind have its own floor in the building or its own section or or was this really just a ledger MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Yeah. I mean, what so so Tailwind Tailwind didn't have its own employees, right? Did it have a section? Was there, like, a section	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. Uh-huh (affirmative response). Q. Can you describe well, first of all, how many floors in the building did the company have? MR. SHELDON: Object to form. A. Two that I'm aware of, that I can remember. BY MR. ACKELSBERG: Q. Okay. And this is at the same Fort Worth address that you started at? A. Yes, sir. Q. And what is that address? A. 4150 International Plaza. Q. In Fort Worth? A. Fort Worth. Q. Okay. And can you explain what happened on what activities occurred on the two floors? How were how were back in that in that period of time, when when the staff was at its biggest, what went on in those two different floors?

8 (Pages 29 to 32)

	Page 49		Page 51
1	Q. Okay. And this was the responsibility of	1	Billi Anne Morsette and and Bobbi Favel. Do you
2	your team?	2	see that?
3	A. Yes.	3	A. Yes, sir.
4	Q. Okay. Well, I'll tell you what, if you	4	Q. Okay. Are these people that you have
5	if you're not familiar with this document, we'll	5	you've had any contact with in the past, Billi Anne
6	just we'll we'll ask someone who would	6	Morsette or Bobbi Favel?
7	know? Do you know? Do you know who likely would	7	A. No.
8	know about this?	8	Q. No no
9	A. Given given the year, it was treasury,	9	A. I have
10	David Gentry, which may have fallen under L2.	10	Q direct contact
11	Q. Okay. We'll ask L2.	11	A. Not to my
12	MR. ACKELSBERG: I'm going to show you	12	Q at all?
13	another document, 27.	13	A. No. No.
14	MR. SHAPIRO: 27?	14	Q. Okay.
15	MR. ACKELSBERG: 26. I'm sorry.	15	MR. SHELDON: And, Linda, don't
16	MR. SHELDON: For the record, this	16	forget, you need to let Irv finish asking his
17	document is also marked "Confidential."	17	questions.
18	(Exhibit No. 26 marked.)	18	Irv, don't forget, Linda needs to be able
19	BY MR. ACKELSBERG:	19	to finish
20	Q. Now, this is this is I realize this	20	MR. ACKELSBERG: Sure.
21	is a document that has Linda Linda 2 on it, not	21	MR. SHELDON: answering her
22	Linda 1. And I'm going to ask you questions about	22	question.
23	it, but I guess the first question would be, is this	23	BY MR. ACKELSBERG:
24	something you had ever seen before?	24	Q. Let me ask you this: Did the did you
25	A. Not not this	25	have contact with anyone at Plain Green, you have
	Page 50		Page 52
1	Q. Well, the e-mail it looks like you're	1	direct contact?
2	not on the e-mail. But what about the attachment to	2	A. In their accounting area.
3	the e-mail?	3	Q. Okay. And would that be true also of Great
4	MR. ACKELSBERG: And by the way, Matt,	4	Plains Lending and Mobiloans?
5	you can see how I you can let me show you how	5	A. Yes, sir.
6	I how I did prepare the exhibit. So this goes	6	Q. Okay. So and who is there's a Michelle
7	to your question at the beginning. So attached to		
		7	Nguyen, N-g-u-y-e-n.
8	this e-mail was a file, the file the that page	8	A. Uh-huh (affirmative response).
9	this e-mail was a file, the file the that page in nonnative shows the "Confidential" stamp. Do you	8 9	A. Uh-huh (affirmative response).Q. Is Michelle Nguyen who is she?
9 10	this e-mail was a file, the file the that page in nonnative shows the "Confidential" stamp. Do you see? And then the next thing I did was, I down	8 9 10	A. Uh-huh (affirmative response).Q. Is Michelle Nguyen who is she?A. At that time, she worked for Think Finance,
9 10 11	this e-mail was a file, the file the that page in nonnative shows the "Confidential" stamp. Do you see? And then the next thing I did was, I down I then downloaded the native Excel, and I made a	8 9 10 11	A. Uh-huh (affirmative response).Q. Is Michelle Nguyen who is she?A. At that time, she worked for Think Finance, and she was a product manager.
9 10 11 12	this e-mail was a file, the file the that page in nonnative shows the "Confidential" stamp. Do you see? And then the next thing I did was, I down I then downloaded the native Excel, and I made a screenshot so you can see the tabs on it. And then	8 9 10 11 12	 A. Uh-huh (affirmative response). Q. Is Michelle Nguyen who is she? A. At that time, she worked for Think Finance, and she was a product manager. Q. She's not at Think Finance now?
9 10 11 12 13	this e-mail was a file, the file the that page in nonnative shows the "Confidential" stamp. Do you see? And then the next thing I did was, I down I then downloaded the native Excel, and I made a screenshot so you can see the tabs on it. And then I just copied the tabs. And that's that's how I	8 9 10 11 12 13	 A. Uh-huh (affirmative response). Q. Is Michelle Nguyen who is she? A. At that time, she worked for Think Finance, and she was a product manager. Q. She's not at Think Finance now? A. No.
9 10 11 12 13 14	this e-mail was a file, the file the that page in nonnative shows the "Confidential" stamp. Do you see? And then the next thing I did was, I down I then downloaded the native Excel, and I made a screenshot so you can see the tabs on it. And then I just copied the tabs. And that's that's how I created this exhibit.	8 9 10 11 12 13 14	 A. Uh-huh (affirmative response). Q. Is Michelle Nguyen who is she? A. At that time, she worked for Think Finance, and she was a product manager. Q. She's not at Think Finance now? A. No. Q. Where is she?
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9 10 11 12 13 14 15	this e-mail was a file, the file the that page in nonnative shows the "Confidential" stamp. Do you see? And then the next thing I did was, I down I then downloaded the native Excel, and I made a screenshot so you can see the tabs on it. And then I just copied the tabs. And that's that's how I created this exhibit. MR. SHELDON: Thank you for that. And for the record, the entire Exhibit P-26 was produced	8 9 10 11 12 13 14 15	 A. Uh-huh (affirmative response). Q. Is Michelle Nguyen who is she? A. At that time, she worked for Think Finance, and she was a product manager. Q. She's not at Think Finance now? A. No. Q. Where is she? A. I am not sure. Q. Okay. So you see that Linda is sending
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9 10 11 12 13 14 15 16 17 18 19	this e-mail was a file, the file the that page in nonnative shows the "Confidential" stamp. Do you see? And then the next thing I did was, I down I then downloaded the native Excel, and I made a screenshot so you can see the tabs on it. And then I just copied the tabs. And that's that's how I created this exhibit. MR. SHELDON: Thank you for that. And for the record, the entire Exhibit P-26 was produced as confidential and is marked as "Confidential" in the way Irv described, wherein the page Bates numbered TF-PA-540678 indicates confidentiality of the subsequent pages.	8 9 10 11 12 13 14 15 16 17 18 19 20	 A. Uh-huh (affirmative response). Q. Is Michelle Nguyen who is she? A. At that time, she worked for Think Finance, and she was a product manager. Q. She's not at Think Finance now? A. No. Q. Where is she? A. I am not sure. Q. Okay. So you see that Linda is sending well, let me ask you this: Are these names you've heard of? Did you ever hear the name Billi Anne Morsette or Bobbi Jo Favel? A. Bobbi Jo, I had never heard of. Billi
9 10 11 12 13 14 15 16 17 18 19 20 21	this e-mail was a file, the file the that page in nonnative shows the "Confidential" stamp. Do you see? And then the next thing I did was, I down I then downloaded the native Excel, and I made a screenshot so you can see the tabs on it. And then I just copied the tabs. And that's that's how I created this exhibit. MR. SHELDON: Thank you for that. And for the record, the entire Exhibit P-26 was produced as confidential and is marked as "Confidential" in the way Irv described, wherein the page Bates numbered TF-PA-540678 indicates confidentiality of the subsequent pages. BY MR. ACKELSBERG:	8 9 10 11 12 13 14 15 16 17 18 19 20 21	 A. Uh-huh (affirmative response). Q. Is Michelle Nguyen who is she? A. At that time, she worked for Think Finance, and she was a product manager. Q. She's not at Think Finance now? A. No. Q. Where is she? A. I am not sure. Q. Okay. So you see that Linda is sending well, let me ask you this: Are these names you've heard of? Did you ever hear the name Billi Anne Morsette or Bobbi Jo Favel? A. Bobbi Jo, I had never heard of. Billi Anne, I had heard the name.
9 10 11 12 13 14 15 16 17 18 19 20 21 22	this e-mail was a file, the file the that page in nonnative shows the "Confidential" stamp. Do you see? And then the next thing I did was, I down I then downloaded the native Excel, and I made a screenshot so you can see the tabs on it. And then I just copied the tabs. And that's that's how I created this exhibit. MR. SHELDON: Thank you for that. And for the record, the entire Exhibit P-26 was produced as confidential and is marked as "Confidential" in the way Irv described, wherein the page Bates numbered TF-PA-540678 indicates confidentiality of the subsequent pages. BY MR. ACKELSBERG: Q. So let me let me just start with you	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. Uh-huh (affirmative response). Q. Is Michelle Nguyen who is she? A. At that time, she worked for Think Finance, and she was a product manager. Q. She's not at Think Finance now? A. No. Q. Where is she? A. I am not sure. Q. Okay. So you see that Linda is sending well, let me ask you this: Are these names you've heard of? Did you ever hear the name Billi Anne Morsette or Bobbi Jo Favel? A. Bobbi Jo, I had never heard of. Billi Anne, I had heard the name. Q. You knew of the name?
9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	this e-mail was a file, the file the that page in nonnative shows the "Confidential" stamp. Do you see? And then the next thing I did was, I down I then downloaded the native Excel, and I made a screenshot so you can see the tabs on it. And then I just copied the tabs. And that's that's how I created this exhibit. MR. SHELDON: Thank you for that. And for the record, the entire Exhibit P-26 was produced as confidential and is marked as "Confidential" in the way Irv described, wherein the page Bates numbered TF-PA-540678 indicates confidentiality of the subsequent pages. BY MR. ACKELSBERG: Q. So let me let me just start with you can see this is an e-mail that there's an e-mail	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. Uh-huh (affirmative response). Q. Is Michelle Nguyen who is she? A. At that time, she worked for Think Finance, and she was a product manager. Q. She's not at Think Finance now? A. No. Q. Where is she? A. I am not sure. Q. Okay. So you see that Linda is sending well, let me ask you this: Are these names you've heard of? Did you ever hear the name Billi Anne Morsette or Bobbi Jo Favel? A. Bobbi Jo, I had never heard of. Billi Anne, I had heard the name. Q. You knew of the name? A. I knew of the name.
9 10 11 12 13 14 15 16 17 18 19 20 21 22	this e-mail was a file, the file the that page in nonnative shows the "Confidential" stamp. Do you see? And then the next thing I did was, I down I then downloaded the native Excel, and I made a screenshot so you can see the tabs on it. And then I just copied the tabs. And that's that's how I created this exhibit. MR. SHELDON: Thank you for that. And for the record, the entire Exhibit P-26 was produced as confidential and is marked as "Confidential" in the way Irv described, wherein the page Bates numbered TF-PA-540678 indicates confidentiality of the subsequent pages. BY MR. ACKELSBERG: Q. So let me let me just start with you	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. Uh-huh (affirmative response). Q. Is Michelle Nguyen who is she? A. At that time, she worked for Think Finance, and she was a product manager. Q. She's not at Think Finance now? A. No. Q. Where is she? A. I am not sure. Q. Okay. So you see that Linda is sending well, let me ask you this: Are these names you've heard of? Did you ever hear the name Billi Anne Morsette or Bobbi Jo Favel? A. Bobbi Jo, I had never heard of. Billi Anne, I had heard the name. Q. You knew of the name?

13 (Pages 49 to 52)

	Page 53		Page 55
1	Linda describes as a "high-level cash movement	1	for each one of the tribal entities called a
2	analysis." Do you see that?	2	"collections account"?
3	A. Uh-huh (affirmative response).	3	A. Yes, sir.
4	Q. Okay. Flip the pages to the well, first	4	Q. And there at this point in time, there
5	of all, let me ask you this before we flip the	5	was an ACH provider named Intercept; is that
6	pages: Do you see that on on page 3 actually,	6	correct?
7	on the very very first page, both of them, that	7	A. Which year are we going?
8	Linda 2 identified is identified on the the	8	Q. Well, do you remember when there was
9	e-mail as the "Universal Fund controller." Do you	9	A. Yes, I do remember Intercept, yes.
10	see that?	10	Q. So presumably, if if Linda is explaining
11	A. I see it there, yeah.	11	to people at Plain Green about how it works, this
12	Q. Do you know why she's called the Universal	12	was at a time when Intercept was the provider,
13	Fund controller?	13	right?
14	A. I do not know why she's called	14	A. Yes.
15	Q. Okay. The so let's look at the	15	MR. SHELDON: Object to form.
16	spreadsheet that was attached to the e-mail, and	16	BY MR. ACKELSBERG:
17	and let's look at the first tab, the one that says	17	Q. You understand that, right?
18	"Plain Green high-level discussion of daily	18	A. Yes, Intercept was the provider at that
19	movement." And and what I want to ask you is	19	time.
20	just if if this is something that you have any	20	Q. Okay. And and then GPLS is the and
21	knowledge of. I mean, is there an account or was	21	you remember that GPLS was the entity that purchased
22	there an account at that point in time called the	22	participations in the loan that Plain Green
23	"Plain Green purchasing account"?	23	originated? You remember that, right?
24	A. In in the purchasing the Plain Green	24	A. Yes, sir.
25	"purchasing account" and "funding account" were used	25	Q. And that was true of Mobiloans and Great
	Page 54		
	1age 54		Page 56
1	_	1	Plains Lending as well, correct?
1 2	interchangeably. So I don't know if she in my shop, it would be the "funding account," and I I	1 2	
	interchangeably. So I don't know if she in my		Plains Lending as well, correct?
2	interchangeably. So I don't know if she in my shop, it would be the "funding account," and I I	2	Plains Lending as well, correct? A. Yes, sir.
2	interchangeably. So I don't know if she in my shop, it would be the "funding account," and I I don't know if L2 switched it to "purchasing" for	2 3	Plains Lending as well, correct? A. Yes, sir. Q. Okay. And and so let's just see if in
2 3 4	interchangeably. So I don't know if she in my shop, it would be the "funding account," and I I don't know if L2 switched it to "purchasing" for this process.	2 3 4	Plains Lending as well, correct? A. Yes, sir. Q. Okay. And and so let's just see if in the next you know, in the next part of the of
2 3 4 5	interchangeably. So I don't know if she in my shop, it would be the "funding account," and I I don't know if L2 switched it to "purchasing" for this process. Q. Okay. So you know of a funding account?	2 3 4 5	Plains Lending as well, correct? A. Yes, sir. Q. Okay. And and so let's just see if in the next you know, in the next part of the of the exhibit, whether you also agree that the way that the that Linda describes the funding of loans and then the collections of loan. So she says
2 3 4 5 6	interchangeably. So I don't know if she in my shop, it would be the "funding account," and I I don't know if L2 switched it to "purchasing" for this process. Q. Okay. So you know of a funding account? A. Uh-huh (affirmative response).	2 3 4 5 6	Plains Lending as well, correct? A. Yes, sir. Q. Okay. And and so let's just see if in the next you know, in the next part of the of the exhibit, whether you also agree that the way that the that Linda describes the funding of
2 3 4 5 6 7	interchangeably. So I don't know if she in my shop, it would be the "funding account," and I I don't know if L2 switched it to "purchasing" for this process. Q. Okay. So you know of a funding account? A. Uh-huh (affirmative response). Q. And would there be a Plain Green funding	2 3 4 5 6 7	Plains Lending as well, correct? A. Yes, sir. Q. Okay. And and so let's just see if in the next you know, in the next part of the of the exhibit, whether you also agree that the way that the that Linda describes the funding of loans and then the collections of loan. So she says
2 3 4 5 6 7 8	interchangeably. So I don't know if she in my shop, it would be the "funding account," and I I don't know if L2 switched it to "purchasing" for this process. Q. Okay. So you know of a funding account? A. Uh-huh (affirmative response). Q. And would there be a Plain Green funding account?	2 3 4 5 6 7 8	Plains Lending as well, correct? A. Yes, sir. Q. Okay. And and so let's just see if in the next you know, in the next part of the of the exhibit, whether you also agree that the way that the that Linda describes the funding of loans and then the collections of loan. So she says first, "Cash is transferred from the Plain Green"
2 3 4 5 6 7 8	interchangeably. So I don't know if she in my shop, it would be the "funding account," and I I don't know if L2 switched it to "purchasing" for this process. Q. Okay. So you know of a funding account? A. Uh-huh (affirmative response). Q. And would there be a Plain Green funding account? A. Yes. Plain Green owned, yes.	2 3 4 5 6 7 8	Plains Lending as well, correct? A. Yes, sir. Q. Okay. And and so let's just see if in the next you know, in the next part of the of the exhibit, whether you also agree that the way that the that Linda describes the funding of loans and then the collections of loan. So she says first, "Cash is transferred from the Plain Green" and I'll use the term "funding account" "to an account at Intercept." Was that the way it worked? MR. SHELDON: For the record, the
2 3 4 5 6 7 8 9	interchangeably. So I don't know if she in my shop, it would be the "funding account," and I I don't know if L2 switched it to "purchasing" for this process. Q. Okay. So you know of a funding account? A. Uh-huh (affirmative response). Q. And would there be a Plain Green funding account? A. Yes. Plain Green owned, yes. Q. And would there be a Plain Green	2 3 4 5 6 7 8 9	Plains Lending as well, correct? A. Yes, sir. Q. Okay. And and so let's just see if in the next you know, in the next part of the of the exhibit, whether you also agree that the way that the that Linda describes the funding of loans and then the collections of loan. So she says first, "Cash is transferred from the Plain Green" and I'll use the term "funding account" "to an account at Intercept." Was that the way it worked?
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	interchangeably. So I don't know if she in my shop, it would be the "funding account," and I I don't know if L2 switched it to "purchasing" for this process. Q. Okay. So you know of a funding account? A. Uh-huh (affirmative response). Q. And would there be a Plain Green funding account? A. Yes. Plain Green owned, yes. Q. And would there be a Plain Green collections account? A. Yes. Q. Okay. And would the same be true of the other two tribal entities, Mobiloans A. Yes. Q and Great Plains Lending? A. Yes. Q. Okay. And so there is for each one of the tribes, there was a bank account in the name of	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	Plains Lending as well, correct? A. Yes, sir. Q. Okay. And and so let's just see if in the next you know, in the next part of the of the exhibit, whether you also agree that the way that the that Linda describes the funding of loans and then the collections of loan. So she says first, "Cash is transferred from the Plain Green" and I'll use the term "funding account" "to an account at Intercept." Was that the way it worked? MR. SHELDON: For the record, the document says "Plain Green purchasing account." MR. ACKELSBERG: I know. Right. A. We called it "funding account" BY MR. ACKELSBERG: Q. Right. A just in in layman's terms. Yes, that is how it worked. Q. And then, "Intercept processed the nightly
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	interchangeably. So I don't know if she in my shop, it would be the "funding account," and I I don't know if L2 switched it to "purchasing" for this process. Q. Okay. So you know of a funding account? A. Uh-huh (affirmative response). Q. And would there be a Plain Green funding account? A. Yes. Plain Green owned, yes. Q. And would there be a Plain Green collections account? A. Yes. Q. Okay. And would the same be true of the other two tribal entities, Mobiloans A. Yes. Q and Great Plains Lending? A. Yes. Q. Okay. And so there is for each one of the tribes, there was a bank account in the name of that tribal entity that was used to fund	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Plains Lending as well, correct? A. Yes, sir. Q. Okay. And and so let's just see if in the next you know, in the next part of the of the exhibit, whether you also agree that the way that the that Linda describes the funding of loans and then the collections of loan. So she says first, "Cash is transferred from the Plain Green" and I'll use the term "funding account" "to an account at Intercept." Was that the way it worked? MR. SHELDON: For the record, the document says "Plain Green purchasing account." MR. ACKELSBERG: I know. Right. A. We called it "funding account" BY MR. ACKELSBERG: Q. Right. A just in in layman's terms. Yes, that is how it worked.
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	interchangeably. So I don't know if she in my shop, it would be the "funding account," and I I don't know if L2 switched it to "purchasing" for this process. Q. Okay. So you know of a funding account? A. Uh-huh (affirmative response). Q. And would there be a Plain Green funding account? A. Yes. Plain Green owned, yes. Q. And would there be a Plain Green collections account? A. Yes. Q. Okay. And would the same be true of the other two tribal entities, Mobiloans A. Yes. Q and Great Plains Lending? A. Yes. Q. Okay. And so there is for each one of the tribes, there was a bank account in the name of that tribal entity that was used to fund originations of customer loans? A. (Nods head affirmatively.)	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Plains Lending as well, correct? A. Yes, sir. Q. Okay. And and so let's just see if in the next you know, in the next part of the of the exhibit, whether you also agree that the way that the that Linda describes the funding of loans and then the collections of loan. So she says first, "Cash is transferred from the Plain Green" and I'll use the term "funding account" "to an account at Intercept." Was that the way it worked? MR. SHELDON: For the record, the document says "Plain Green purchasing account." MR. ACKELSBERG: I know. Right. A. We called it "funding account" BY MR. ACKELSBERG: Q. Right. A just in in layman's terms. Yes, that is how it worked. Q. And then, "Intercept processed the nightly delivered ACH file to fund approved customer loans," correct? A. Yes.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	interchangeably. So I don't know if she in my shop, it would be the "funding account," and I I don't know if L2 switched it to "purchasing" for this process. Q. Okay. So you know of a funding account? A. Uh-huh (affirmative response). Q. And would there be a Plain Green funding account? A. Yes. Plain Green owned, yes. Q. And would there be a Plain Green collections account? A. Yes. Q. Okay. And would the same be true of the other two tribal entities, Mobiloans A. Yes. Q and Great Plains Lending? A. Yes. Q. Okay. And so there is for each one of the tribes, there was a bank account in the name of that tribal entity that was used to fund originations of customer loans? A. (Nods head affirmatively.) Q. You've got to say "yes" or "no."	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Plains Lending as well, correct? A. Yes, sir. Q. Okay. And and so let's just see if in the next you know, in the next part of the of the exhibit, whether you also agree that the way that the that Linda describes the funding of loans and then the collections of loan. So she says first, "Cash is transferred from the Plain Green" and I'll use the term "funding account" "to an account at Intercept." Was that the way it worked? MR. SHELDON: For the record, the document says "Plain Green purchasing account." MR. ACKELSBERG: I know. Right. A. We called it "funding account" BY MR. ACKELSBERG: Q. Right. A just in in layman's terms. Yes, that is how it worked. Q. And then, "Intercept processed the nightly delivered ACH file to fund approved customer loans," correct? A. Yes. Q. And then, "Two days after origination of
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	interchangeably. So I don't know if she in my shop, it would be the "funding account," and I I don't know if L2 switched it to "purchasing" for this process. Q. Okay. So you know of a funding account? A. Uh-huh (affirmative response). Q. And would there be a Plain Green funding account? A. Yes. Plain Green owned, yes. Q. And would there be a Plain Green collections account? A. Yes. Q. Okay. And would the same be true of the other two tribal entities, Mobiloans A. Yes. Q and Great Plains Lending? A. Yes. Q. Okay. And so there is for each one of the tribes, there was a bank account in the name of that tribal entity that was used to fund originations of customer loans? A. (Nods head affirmatively.)	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Plains Lending as well, correct? A. Yes, sir. Q. Okay. And and so let's just see if in the next you know, in the next part of the of the exhibit, whether you also agree that the way that the that Linda describes the funding of loans and then the collections of loan. So she says first, "Cash is transferred from the Plain Green" and I'll use the term "funding account" "to an account at Intercept." Was that the way it worked? MR. SHELDON: For the record, the document says "Plain Green purchasing account." MR. ACKELSBERG: I know. Right. A. We called it "funding account" BY MR. ACKELSBERG: Q. Right. A just in in layman's terms. Yes, that is how it worked. Q. And then, "Intercept processed the nightly delivered ACH file to fund approved customer loans," correct? A. Yes.

14 (Pages 53 to 56)

Page 59 Page 57 1 the Plain Green" -- and I'll say "funding account." 1 A. The next -- the flowchart or my -- the 2 Right? 2 3 A. That is correct. 3 Q. Yeah. Flip the page now. 4 Q. Okay. And if I substituted "Mobiloans" or 4 A. I've got --5 5 "Great Plains Lending" for "Plain Green" in this, it Q. Let's go to -- you don't have it? 6 6 would -- it would be an accurate description of the A. I do. It's the third page. 7 7 way it worked as regarding -- as regards to those O. I meant the -- it's called -- it's called 8 other tribal entities, correct? 8 "Tab 2" on it. Do you see -- I wrote that "Tab 2." 9 MR. SHELDON: Object to form. 9 A. Oh, okay. 10 A. They -- they had -- their agreements -- in 10 MR. SHELDON: For the record, the 11 accordance with their agreements, but they were very third page of the native document has "Tab No. 2," 11 12 similar. Yes, sir. 12 language I can't read, written in the upper 13 13 BY MR. ACKELSBERG: right-hand corner. 14 14 O. And then if we move to the collections MR. ACKELSBERG: That's my initials, 15 15 just to make clear that I wrote that. So -- and it side, every night Intercept processed -- well, 16 delivered an ACH file to collect the payments from 16 corresponds with the tab on the -- on the screenshot 17 customers, right? 17 that we -- we -- that's a few pages before that. Do 18 A. The loan management system sent an ACH file 18 you see that? Matt, do you -- I want to make sure 19 for Intercept to process to collect payments from 19 that you. . . 20 20 MR. SHELDON: Yes. 21 Q. Okay. So there would be a -- a data 21 MR. ACKELSBERG: I want to make sure 22 22 transmission from Think Finance to Intercept which that it's clear to you. 23 23 would then trigger Intercept going into the customer MR. SHELDON: Yeah. Okay. Good. 24 accounts and pulling out the appropriate payments? 24 BY MR. ACKELSBERG: 25 A. Systemically, that is how it worked, yes. 25 Q. So Tab No. 2 has a flowchart. Page 58 Page 60 Q. Okay. And then Intercept would hold the 1 A. Yes, sir. 1 2 2 collected funds for four days to ensure that the Q. And did -- was it -- were there -- if 3 3 majority of returns were processed, right? you've never -- you know, maybe you've seen this 4 4 flowchart or maybe you -- have you -- have you ever A. That is correct. 5 Q. Okay. And then after four days, Intercept 5 seen this particular flowchart? 6 6 would remit those collected funds to the Plain Green A. Yes, I have. 7 collections account, right? 7 Q. Oh, you have? Okay. So where did -- tell 8 A. That is correct. 8 me what you -- what you remember about this 9 9 Q. Or if we're talking about Mobiloans, it flowchart. Where did it come from? Who made it? 10 would be the Mobiloans collection account? 10 A. I would say I made it. 11 A. Yes. sir. 11 Q. Oh. Great. Okay. So this is a document you created? 12 Q. Or the Plain Green -- or the Great Plains 12 13 Lending account? 13 A. Yes. 14 A. Yeah. 14 Q. Okay. And so would it -- would I be 15 Q. Okay. And then the -- and then Plain Green 15 correct in saying that this is a sort of visual would transfer 99 percent of those collections out presentation of what was described in words in the 16 16 17 of that account to GPLS, right? 17 previous tab, in the -- in the previous picture, 18 A. That is correct. 18 that you're trying to put a -- make a flowchart that 19 19 Q. Okay. So -- so this is an accurate sort of shows what we were just looking at? 20 description of how the money flowed in the system 20 MR. SHELDON: Objection. The previous 21 that you're -- you're familiar with, right? 21 tab -- oh, I'm sorry. I see what you were doing 22 A. Yes. 22 here now, that the previous tab was -- sorry. You 23 Q. Okay. Now, the second page is a flowchart, 23 can continue. If you want to read back the question 24 and it -- it looks like to me it -- well, why don't 24 or otherwise proceed, that's fine. 25 MR. ACKELSBERG: I think -- I think 25 you look at it.

15 (Pages 57 to 60)

	Page 61		Page 63
1	the witness knows.	1	how the tribe got their money. The funding account
2	A. It is a flow that describes this and I	2	would have enough in it to send to the ACH processor
3	want to say between here and here, what is going on.	3	to cover the files that were forecasted. We
4	BY MR. ACKELSBERG:	4	forecast the amount of the files. And that's where
5	Q. Okay. So you're pointing to there's a	5	it was picked up from there.
6	column, you see it says	6	Q. And 99 percent of those funds came from
7	A. That says "Think Finance Systems."	7	GPLS?
8	Q. Yes. And under that, it says "ACH."	8	A. And those came came back into that
9	A. Yeah. And that that column, and then	9	account from GPLS.
10	what is going on over on the right, the column into	10	MR. SHELDON: Object to form. I think
11	the the collection account for at Citibank.	11	you two are actually crossing talking across each
12	Q. Where it says GPL Servicing, LTD, and then	12	other. She's talking about an event after the
13	"Purchase Account" and "Collections" and	13	funding, and you're talking about an event before
14	A. Yeah.	14	the funding.
15	Q "Maintenance" and all that?	15	BY MR. ACKELSBERG:
16	A. Yeah.	16	Q. Why don't is that correct?
17	Q. Okay. So when when the 99 percent of	17	A. Which part?
18	collections from tribal entity's collection account	18	Q. What your lawyer just said. I'm sorry.
19	would be transferred to GPLS, that would go to an	19	A. Probab probably.
20	account at Citibank, correct?	20	Q. Probably. All right.
21	A. Correct.	21	So let's let's do it my way. So
22	Q. And all of the various GPL GPLS accounts	22	99 percent of the money to fund loans that
23	were at Citibank, right?	23	ultimately ends up at the ACH provider is
24	A. To the best of my knowledge, yes.	24	effectively coming from GPLS, right?
25	Q. And the tribal accounts were at different	25	MR. SHELDON: Object to form.
	Page 62		Page 64
1	banks, right?	1	A. A hundred percent of the loan funding has
2	A. Yes, sir.	2	to be at the ACH provider to cover the file.
3	Q. And the the Think Finance finance people	3	BY MR. ACKELSBERG:
4	were authorized to move money in and out of the GPLS		
_		4	Q. Right. And and you have to or
5	accounts at Citibank, some some of those	5	The state of the s
6			treasury somebody at Think Finance has to make
	accounts at Citibank, some some of those	5	The state of the s
6	accounts at Citibank, some some of those accounts, correct?	5 6	treasury somebody at Think Finance has to make sure that they have a hundred percent? A. We monitor that as a service.
6 7	accounts at Citibank, some some of those accounts, correct? MR. SHELDON: Object to form.	5 6 7	treasury somebody at Think Finance has to make sure that they have a hundred percent?
6 7 8	accounts at Citibank, some some of those accounts, correct? MR. SHELDON: Object to form. A. The Think Finance some of the accounts,	5 6 7 8	treasury somebody at Think Finance has to make sure that they have a hundred percent? A. We monitor that as a service. Q. Okay.
6 7 8 9	accounts at Citibank, some some of those accounts, correct? MR. SHELDON: Object to form. A. The Think Finance some of the accounts, yes.	5 6 7 8 9	treasury somebody at Think Finance has to make sure that they have a hundred percent? A. We monitor that as a service. Q. Okay. A. Correct. To make sure the tribes got
6 7 8 9 10	accounts at Citibank, some some of those accounts, correct? MR. SHELDON: Object to form. A. The Think Finance some of the accounts, yes. BY MR. ACKELSBERG:	5 6 7 8 9	treasury somebody at Think Finance has to make sure that they have a hundred percent? A. We monitor that as a service. Q. Okay. A. Correct. To make sure the tribes got their
6 7 8 9 10 11	accounts at Citibank, some some of those accounts, correct? MR. SHELDON: Object to form. A. The Think Finance some of the accounts, yes. BY MR. ACKELSBERG: Q. Now, 99 percent of the loan fundings came	5 6 7 8 9 10 11	treasury somebody at Think Finance has to make sure that they have a hundred percent? A. We monitor that as a service. Q. Okay. A. Correct. To make sure the tribes got their Q. And would that be your job or to monitor
6 7 8 9 10 11	accounts at Citibank, some some of those accounts, correct? MR. SHELDON: Object to form. A. The Think Finance some of the accounts, yes. BY MR. ACKELSBERG: Q. Now, 99 percent of the loan fundings came from the a GPLS account at Citibank, right?	5 6 7 8 9 10 11 12	treasury somebody at Think Finance has to make sure that they have a hundred percent? A. We monitor that as a service. Q. Okay. A. Correct. To make sure the tribes got their Q. And would that be your job or to monitor that?
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6 7 8 9 10 11 12 13 14	accounts at Citibank, some some of those accounts, correct? MR. SHELDON: Object to form. A. The Think Finance some of the accounts, yes. BY MR. ACKELSBERG: Q. Now, 99 percent of the loan fundings came from the a GPLS account at Citibank, right? MR. SHELDON: Object to form. A. The funds came yes. If GPL purchased their participations, yes. BY MR. ACKELSBERG: Q. Where did the other 1 percent come from?	5 6 7 8 9 10 11 12 13 14	treasury somebody at Think Finance has to make sure that they have a hundred percent? A. We monitor that as a service. Q. Okay. A. Correct. To make sure the tribes got their Q. And would that be your job or to monitor that? A. No. That was treasury. Q. That would be treasury. Okay. So treasury would have to make sure that a hundred percent of
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6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	accounts at Citibank, some some of those accounts, correct? MR. SHELDON: Object to form. A. The Think Finance some of the accounts, yes. BY MR. ACKELSBERG: Q. Now, 99 percent of the loan fundings came from the a GPLS account at Citibank, right? MR. SHELDON: Object to form. A. The funds came yes. If GPL purchased their participations, yes. BY MR. ACKELSBERG: Q. Where did the other 1 percent come from? A. The tribe would have to that would be from the tribe. Q. Okay. Well, let's look at your chart that you prepared. And what it looks like, and correct me if I'm wrong, that the 1 percent comes from something called the Haynes Investment account? A. I know very little about the Haynes	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	treasury somebody at Think Finance has to make sure that they have a hundred percent? A. We monitor that as a service. Q. Okay. A. Correct. To make sure the tribes got their Q. And would that be your job or to monitor that? A. No. That was treasury. Q. That would be treasury. Okay. So treasury would have to make sure that a hundred percent of the loan fundings was in the hands of the ACH provider? A. (Nods head affirmatively.) Q. And they'd have to effectively predict how much the ACH provider would need, right? A. It would be a forecast, yes. Q. Okay. And then after the fact, there's there's a reconciling, right? A. Yes, sir.
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16 (Pages 61 to 64)

	Linua	0411	
	Page 65		Page 67
1	were put out eventually gets replenished by GPLS?	1	that may or could happen. I am unaware if that ever
2	MR. SHELDON: Object to form.	2	happened.
3	A. They were purchased by GPLS, the	3	Q. Okay. And who instructed you so, in that
4	participation.	4	fashion?
5	BY MR. ACKELSBERG:	5	A. That would have been someone more familiar
6	Q. But in terms of the in terms of the flow	6	with it, which would have been Linda.
7	of money, though, you're basically replenishing the	7	Q. Okay. Now, some customers made their
8	money that was put out to in the few fundings,	8	payments well, let me ask you this: Do you know
9	right?	9	how many what percentage of customers paid via
10	A. The funds were transferred back into the	10	ACH?
11	purchasing account when they purchased	11	A. Almost all customers.
12	Q. Right.	12	Q. Almost all?
13	MR. SHELDON: Object to form back on	13	MR. SHELDON: I need a break soon. So
14	that prior question.	14	if you're done with the document we can take it
15	BY MR. ACKELSBERG:	15	whenever you want, but in the next five minutes.
16	Q. And then the 1 percent, the tribe the	16	MR. ACKELSBERG: We can we can
17	tribal portion of of the loans that were that	17	break now. That will be fine.
18	were made, are do you remember an account called	18	MR. SHELDON: Great.
19	Haynes Investment? I mean, you you did this	19	THE VIDEOGRAPHER: We are off the
20	you	20	record. The time is 10:21 a m.
21	A. I that	21	(Break taken, 10:21 a m. to 10:34 a m.)
22	MR. SHELDON: Object to form.	22	THE VIDEOGRAPHER: We are back on the
23	A. I I don't know of an account called	23	record. The time is 10:34 a m.
24	Haynes Investment. I just knew that a Haynes	24	BY MR. ACKELSBERG:
25	Investment existed, and I put an account there.	25	Q. Ms. Callnin, what's your understanding of
	Page 66		Page 68
1	BY MR. ACKELSBERG:	1	what GPLS was?
2	Q. And did you know that that that money	2	A. An investor.
3	for the 1 percent came from that account?	3	Q. Okay. And was there I mean, did GPLS
4	A. I do not know if that came there.	4	have employees? Was it a person? I mean, what was
5	Q. Okay. Okay. We'll ask	5	MR. SHELDON: Object to form.
6	A. That's going to be out of my	6	BY MR. ACKELSBERG:
7	Q. That would be	7	Q. What did you what was your understanding
8	COURT REPORTER: I'm sorry, your	8	of what GPLS what what was the nature of GPLS?
9	answer?	9	A. That they were an investor.
10	A. I do not know that	10	Q. And who was "they"?
11	BY MR. ACKELSBERG:	11	A. Whatever company was behind GP or what
12	Q. That was someone else's responsibility?	12	persons or whatever that were behind.
13	A. Yeah.	13	Q. And did you know the did you know that
14	Q. And most likely, Linda Rogenski? Linda	14	the persons behind GPLS at all?
15	Rogenski?	15	A. No.
16	A. She might be more familiar with it.	16	MR. SHAPIRO: Object to form.
17	Q. Okay. We'll we'll ask her.	17	BY MR. ACKELSBERG:
18	There's a line to the left, you see,	18	Q. Did you have any interaction with anyone
19	between "Haynes Investment Account" and then the	19	from Victory Park Capital at all?
20	"Plain Green Funding Account," it says "Excess	20	A. Only in e-mails every now and then.
21	estimate swept to Haynes Investment." Do you see	21	Q. But you never met any of those people?
22	that?	22	A. Did not, no, sir.
23	A. I see it.	23	Q. Okay. What was your understanding of what
24	Q. Do you know what it means?	24	the Universal Fund was?
25	A. I was instructed that that is something	25	A. Oh, I do not recall.

17 (Pages 65 to 68)

	Linda		11111
	Page 69		Page 71
1	Q. Well, do you remember if it was an	1	A. Only the transition, not the mechanics
2	investor?	2	behind it.
3	A. I don't remember.	3	BY MR. ACKELSBERG:
4	Q. Okay.	4	Q. Okay. But you remember the you remember
5	A. I don't remember.	5	the transition? You remember you remember it
6	Q. Do you remember First Bank of Delaware?	6	happening?
7	A. I remember First Bank of Delaware, yes,	7	A. I remember it happening, yes.
8	sir.	8	Q. Okay. And do you remember at the time that
9	Q. And what what do you remember about	9	it happened, for a while, First Bank of Delaware was
10	First Bank of Delaware? What was their role, that	10	still handling the ACH processing?
11	you remember?	11	MR. SHELDON: Object to form.
12	A. That they	12	BY MR. ACKELSBERG:
13	MR. SHELDON: Object to form.	13	Q. Or somebody that they that they hired?
14	A. That they were a partner. Similar to the	14	A. Yeah, I I see a debit and credit in the
15	tribes.	15	checking account. If First Bank of Delaware was the
16	BY MR. ACKELSBERG:	16	ACH provider or they outsourced it, I don't know.
17	Q. Okay. So there and did the accounting	17	Q. But they did one or the other in the
18	work similarly back in those days, that there would	18	beginning?
19	be a portion of the funding that was replenished by	19	A. They could have, yes.
20	A. A participation purchaser.	20	Q. Okay. Are you aware that each of the
21	Q a participation purchaser, right?	21	tribal entities were charged fees by Tailwind and by
22	A. Yes.	22	TC Decision Sciences?
23	Q. And might that have been the Universal Fund	23	MR. SHELDON: Object to form.
24	back then?	24	A. I was aware that the agreements had fees
25	MR. SHELDON: Object to form.	25	that were being charged back and forth.
	Page 70		Page 72
1	A. I don't I don't know.	1	BY MR. ACKELSBERG:
2	BY MR. ACKELSBERG:	2	Q. Okay. And was someone in finance
3	Q. You don't remember?	3	responsible for paying those fees?
4	A. No.	4	MR. SHELDON: Object to form.
5	Q. Okay.	5	BY MR. ACKELSBERG:
6	A. I don't remember.	6	Q. Or for invoicing those fees, or any any
7	Q. And First Bank of was First Bank of	7	activity with regard to those fees?
8	Delaware providing other services back then as well?	8	MR. SHELDON: Object to form.
9	MR. SHELDON: Object to form.	9	A. The there was yes. To my knowledge,
10	A. Clarify what "other services" are.	10	yes.
11	BY MR. ACKELSBERG:	11	BY MR. ACKELSBERG:
12	Q. Am I right that before Intercept was your	12	Q. And and am I right that that was done on
13	ACH provider, First Bank of Delaware was an ACH	13	a monthly basis?
14	provider?	14	A. In accordance with the agreements.
15	A. They I don't know if they provided it	15	Q. Which agreements are you referring to? The
16	themselves or outsourced it. I do not know.	16	participation agreements? Or
17	Q. But do you remember when Intercept first	17	A. The participation or servicing agreements
18	started?	18	or whatever agreements they had.
19	MR. SHELDON: Object to form.	19	Q. Okay. And so which which team within
20	A. Not the exact date, but	20	finance prepared the invoices?
21	BY MR. ACKELSBERG:	21	A. That's going to be under L2.
22	Q. Well, let's let's go back to the point	22	Q. Linda Rogenski
23	do you remember the transition from First Bank of	23	A. Linda Rogenski.
24 25	Delaware to the tribal entities?	24	Q would do that? A. Yeah.
20	MR. SHELDON: Object to form.	25	A. I call.

18 (Pages 69 to 72)

		т	
	Page 73		Page 75
1	Q. Okay. And which team would be responsible	1	have a confidentiality stamp on it.
2	for the accounting with regard to those to those	2	MR. ACKELSBERG: And just to be clear,
3	fees, any payments connected to those fees?	3	I did the copying the preparation of this
4	MR. SHELDON: Object to form.	4	Mr. Sheldon, I did the copying of this or the
5	BY MR. ACKELSBERG:	5	preparation of this exhibit in the same way that I
6	Q. Or transfers connected to those fees?	6	did the one that we were looking at before, you
7	MR. SHELDON: Object to object to	7	know, the previous exhibit, where, after after
8	form.	8	I've copied the the page that has the
9	A. It it would be the treasury in	9	"Confidential" stamp on it that says "Produced in
10	conjunction with that, you know	10	Native Format," I then I then produced I then
11	BY MR. ACKELSBERG:	11	created a copy of the image of what you see when you
12	Q. So the treasury would would facilitate	12	download the native file, and and then and
13	whatever transfers were required, right?	13	then the subsequent pages are the various tabs that
14	A. Uh-huh (affirmative response).	14	are listed at the bottom of that Excel sheet. Okay?
15	Q. Now, am I right that your team, though,	15	Just so you understand what I've done there.
16	occasionally would approve would have some	16 17	MR. SHELDON: I I believe I do.
17 18	approval function with with regard to the transfers?	18	MR. ACKELSBERG: Okay. Thank you. MR. GROGAN: For the record, Matt, for
19	A. Only as	19	the rest of the deposition, when he says he did it
20	MR. SHELDON: Object to form.	20	that way, the way he just said, that's how we did
21	A. Only as backup.	21	it, so he doesn't have to explain it each time.
22	BY MR. ACKELSBERG:	22	BY MR. ACKELSBERG:
23	Q. Okay. Who if who was the primary	23	Q. All right. So what I think I'm showing you
24	approving person or team within in that who	24	is the invoicing for the Tailwind and TCDS charges
25	so treasury would prepare a wire transfer with	25	for August of 2013. And why don't you look through
	3 1 1		
	Page 74		Page 76
1		1	Page 76 it and tell me if I 2012, I'm sorry. I had the
1 2	Page 74 regard to the Tailwind or TCDS fee, right? A. (Nods head affirmatively.)	1 2	_
	regard to the Tailwind or TCDS fee, right?	l .	it and tell me if I 2012, I'm sorry. I had the
2	regard to the Tailwind or TCDS fee, right? A. (Nods head affirmatively.)	2	it and tell me if I 2012, I'm sorry. I had the wrong year. So we're looking at an e-mail from
2	regard to the Tailwind or TCDS fee, right? A. (Nods head affirmatively.) Q. And somebody A. Yes, sir. Q. Somebody would have to approve that before	2	it and tell me if I 2012, I'm sorry. I had the wrong year. So we're looking at an e-mail from September of 2012, and I think it's attaching
2 3 4 5 6	regard to the Tailwind or TCDS fee, right? A. (Nods head affirmatively.) Q. And somebody A. Yes, sir. Q. Somebody would have to approve that before the wire would actually the wires would actually	2 3 4 5 6	it and tell me if I 2012, I'm sorry. I had the wrong year. So we're looking at an e-mail from September of 2012, and I think it's attaching invoices for the the August of 2012 billing. Do you see that? A. I see, yes, sir.
2 3 4 5 6 7	regard to the Tailwind or TCDS fee, right? A. (Nods head affirmatively.) Q. And somebody A. Yes, sir. Q. Somebody would have to approve that before the wire would actually the wires would actually hit, right?	2 3 4 5 6 7	it and tell me if I 2012, I'm sorry. I had the wrong year. So we're looking at an e-mail from September of 2012, and I think it's attaching invoices for the the August of 2012 billing. Do you see that? A. I see, yes, sir. Q. And you're actually included in the e-mail.
2 3 4 5 6 7 8	regard to the Tailwind or TCDS fee, right? A. (Nods head affirmatively.) Q. And somebody A. Yes, sir. Q. Somebody would have to approve that before the wire would actually the wires would actually hit, right? A. That's correct, sir.	2 3 4 5 6 7 8	it and tell me if I 2012, I'm sorry. I had the wrong year. So we're looking at an e-mail from September of 2012, and I think it's attaching invoices for the the August of 2012 billing. Do you see that? A. I see, yes, sir. Q. And you're actually included in the e-mail. You see that, right?
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2 3 4 5 6 7 8 9 10	regard to the Tailwind or TCDS fee, right? A. (Nods head affirmatively.) Q. And somebody A. Yes, sir. Q. Somebody would have to approve that before the wire would actually the wires would actually hit, right? A. That's correct, sir. Q. And who was the primary approving party? A. Primary would be Linda Rogenski or Badr Qureshi. I was, like, backup for them.	2 3 4 5 6 7 8 9 10 11	it and tell me if I 2012, I'm sorry. I had the wrong year. So we're looking at an e-mail from September of 2012, and I think it's attaching invoices for the the August of 2012 billing. Do you see that? A. I see, yes, sir. Q. And you're actually included in the e-mail. You see that, right? A. Yes, sir. Q. And was that common that you would be CC'd in in the monthly invoicing like this?
2 3 4 5 6 7 8 9 10 11	regard to the Tailwind or TCDS fee, right? A. (Nods head affirmatively.) Q. And somebody A. Yes, sir. Q. Somebody would have to approve that before the wire would actually the wires would actually hit, right? A. That's correct, sir. Q. And who was the primary approving party? A. Primary would be Linda Rogenski or Badr Qureshi. I was, like, backup for them. Q. Okay. And if they weren't available, then	2 3 4 5 6 7 8 9 10 11 12	it and tell me if I 2012, I'm sorry. I had the wrong year. So we're looking at an e-mail from September of 2012, and I think it's attaching invoices for the the August of 2012 billing. Do you see that? A. I see, yes, sir. Q. And you're actually included in the e-mail. You see that, right? A. Yes, sir. Q. And was that common that you would be CC'd in in the monthly invoicing like this? A. Yes. Yes, sir.
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19 (Pages 73 to 76)

Page 77 Page 77 I tribal entity, and then a bill in the same amount 2 A. They were prepared by someone in Linda 2 going from the tribal entity to GPLS? Rogenski's group. 3 A. I BY MR. ACKELSBERG: 4 MR. SHELDON: Object to form. Page 77 I tribal entity, and then a bill in the same amount 2 going from the tribal entity to GPLS? A. I 4 BY MR. SHELDON: Object to form. 5 Q. Okay. So Linda Rogenski would prepare 5 A. I don't know that all the other tribes were	/9
2 A. They were prepared by someone in Linda 2 going from the tribal entity to GPLS? 3 Rogenski's group. 3 A. I 4 BY MR. ACKELSBERG: 4 MR. SHELDON: Object to form. 5 Q. Okay. So Linda Rogenski would prepare 5 A. I don't know that all the other tribes were	
3 Rogenski's group. 3 A. I 4 BY MR. ACKELSBERG: 4 MR. SHELDON: Object to form. 5 Q. Okay. So Linda Rogenski would prepare 5 A. I don't know that all the other tribes were	
4 BY MR. ACKELSBERG: 4 MR. SHELDON: Object to form. 5 Q. Okay. So Linda Rogenski would prepare 5 A. I don't know that all the other tribes were	ļ
5 Q. Okay. So Linda Rogenski would prepare 5 A. I don't know that all the other tribes were	
6 and let's just walk through this. So the first 6 set up with the exact same agreements. Each tri	
7 document the first invoice we see is an invoice 7 has its own set of agreements. Mechanically, it	may
8 from Tailwind Marketing, billed to Great Plains 8 not have been done the same way.	
9 Lending, right? 9 BY MR. ACKELSBERG:	
10 A. Yes, sir. 10 Q. And you don't remember if mechanically	
Q. And that's the marketing fee that was being 11 there were there were simultaneous invoices?	
12 billed pursuant to the agreement between Tailwind 12 A. They they	
13 Marketing and Great Plains, correct? 13 Q. I'm not asking for the amount of the I'n	
14 A. To the best of my knowledge, yes. 14 not asking you to to remember the amount of	
Q. Okay. And this is a bill for \$661,400, 15 paid by Plain Green, for example. But am I right	
16 correct? 16 that on a monthly basis, there would be similarly	
17 A. Yes, sir. 17 for Plain Green, a this sort of double invoicin	3
Q. Okay. And then the next invoice, am I 18 for whatever the Tailwind fee was?	
19 right, is for the same amount, the same \$661,400, 19 MR. SHELDON: Object to form; aske	d
which is billed by Great Plains Lending to GPLS, and 20 and answered.	
21 this is for reimbursement of the same fee, correct? 21 BY MR. ACKELSBERG:	
22 A. It I in it is done in 22 Q. Go ahead. You can answer now.	
23 accordance with the agreement. If the intent was 23 A. I don't guarantee that the this is the	
24 reimbursement, it's whatever the agreement says. 24 Great Plains agreement and how it was done. I	
25 Q. Okay. I don't mean to I don't mean 25 don't remember off the top of my head if Plain C	ìreen
Page 78 Page	80
1 to the I don't I don't need you to 1 or Mobil were done in the exact same manner.	
2 characterize it. You're just talking about we're 2 Q. Okay. All right. But we're looking at	
3 just talking about money flows here, right? 3 Great Plains Lending.	
4 A. Yeah. 4 A. That's what we're looking at.	
5 Q. That's what you know? 5 Q. And this is the way it was done with Gr	eat
6 A. Yes, that's what I know. 6 Plains and you're confident this is the way it	
7 Q. Okay. So a bill would would go from 7 was done with Great Plains Lending?	
8 Tailwind to Great Plains Lending in in a certain 8 MR. SHELDON: Object to form.	
	e
9 amount, and simultaneously, a bill for the same 9 A. To what I know of, this is what was dor	C.
amount, and simultaneously, a bill for the same A. To what I know of, this is what was dor amount would go from Great Plains Lending to GPLS? 10 BY MR. ACKELSBERG:	ic.
amount would go from Great Plains Lending to GPLS? 10 BY MR. ACKELSBERG:	
amount would go from Great Plains Lending to GPLS? 10 BY MR. ACKELSBERG:	
amount would go from Great Plains Lending to GPLS? 10 BY MR. ACKELSBERG: 11 Q. Okay. And then let's turn to the next	;
10amount would go from Great Plains Lending to GPLS?10BY MR. ACKELSBERG:11MR. SHELDON: Object to form.11Q. Okay. And then let's turn to the next12BY MR. ACKELSBERG:12the next two invoices. Now we're now we're	;
amount would go from Great Plains Lending to GPLS? 10 BY MR. ACKELSBERG: 11 Q. Okay. And then let's turn to the next 12 BY MR. ACKELSBERG: 13 Q. Right? 10 BY MR. ACKELSBERG: 11 Q. Okay. And then let's turn to the next 12 the next two invoices. Now we're now we're 13 dealing with the monthly license and support for	ee ee
amount would go from Great Plains Lending to GPLS? 10 BY MR. ACKELSBERG: 11 Q. Okay. And then let's turn to the next 12 BY MR. ACKELSBERG: 13 Q. Right? 14 A. Yes, sir. 10 BY MR. ACKELSBERG: 11 Q. Okay. And then let's turn to the next 12 the next two invoices. Now we're now we're 13 dealing with the monthly license and support for that TC Decision Sciences would bill to Great	ee ee
amount would go from Great Plains Lending to GPLS? MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Okay. And then let's turn to the next the next two invoices. Now we're now we're Realing with the monthly license and support form. A. Yes, sir. Q. Okay. And that was the standard practice? Plains, right? And then and that's in the amount for the next two invoices. Now we're now we're Plains, right? And then and that's in the amount form.	ee ee
amount would go from Great Plains Lending to GPLS? MR. SHELDON: Object to form. BY MR. ACKELSBERG: Color of Salar of	ee ee ount
amount would go from Great Plains Lending to GPLS? MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Okay. And then let's turn to the next the next two invoices. Now we're now we're dealing with the monthly license and support for that TC Decision Sciences would bill to Great A. Yes, sir. Q. Okay. And that was the standard practice? A. If that's what the agreement said. Q. Done every month? 10 BY MR. ACKELSBERG: 11 Q. Okay. And then let's turn to the next the next two invoices. Now we're now we're the	e ee ount
amount would go from Great Plains Lending to GPLS? MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Okay. And then let's turn to the next the next two invoices. Now we're now we're Registry Q. Right? A. Yes, sir. Q. Okay. And that was the standard practice? Plains, right? And then and that's in the amount of \$330,700, right? Q. Done every month? A. That's what was done, yes, sir. 10 BY MR. ACKELSBERG: 11 Q. Okay. And then let's turn to the next 12 the next two invoices. Now we're now we're 13 dealing with the monthly license and support for that TC Decision Sciences would bill to Great 15 Plains, right? And then and that's in the amount of \$330,700, right? A. Correct. A. That's what was done, yes, sir. 18 Q. And there is an invoice in the exact same	e ee ount
amount would go from Great Plains Lending to GPLS? MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Okay. And then let's turn to the next the next two invoices. Now we're now we're Realing with the monthly license and support for that TC Decision Sciences would bill to Great A. Yes, sir. Q. Okay. And that was the standard practice? A. If that's what the agreement said. Q. Done every month? A. Correct. A. That's what was done, yes, sir. Q. And there is an invoice in the exact sam Q. And and it would be done the same way 10 BY MR. ACKELSBERG: Q. Okay. And then let's turn to the next the next two invoices. Now we're now we're dealing with the monthly license and support for that TC Decision Sciences would bill to Great 15 Plains, right? And then and that's in the amount of \$330,700, right? A. Correct. Q. And there is an invoice in the exact sam Q. And there is an invoice in the exact sam amount from going a different direction, from	e ee ount
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20 (Pages 77 to 80)

1	
	Page 83
1	Q. Right. That's the 99 percent
2	A. Correct.
3	Q correct?
4	Okay. And then of that, it looks it
5	looks like Plain Green or Great Plains Lending
6	was paid 9 percent of that, correct?
	A. Correct.
	Q. Okay. And that's what you understood to be
	revenue share, right?
	A. Correct.
	Q. Okay. You what you're not what
	you're not sure of is whether revenue share in the
	contracts was called "service fee"?
	A. Correct.
	Q. Okay. Now, am I right that Plain Green
	also was paid a revenue share of a of some
	amount, of some percentage?
	MR. SHELDON: Object to form.
	A. I believe I believe so. That's yes.
	BY MR. ACKELSBERG:
	Q. And do you do you recall the four and a
	half percent number?
	A. There possibly.
	Q. Okay. And Mobiloans was also paid a
25	revenue share out of the 99 percent of collections?
	Page 84
1	A. If that's
2	MR. SHELDON: Object to form.
3	A. If that's what was in their contract, yes.
4	BY MR. ACKELSBERG:
5	Q. Okay. And that might have been 4 percent?
6	Does that sound familiar?
7	A. Four, four and a half. They could be.
8	I don't know which one's which
9	Q. Okay.
10	A without looking at the invoice.
11	Q. But you do you recall that each one of the
12	tribal entities were paid a percentage of GPLS's
13	share of the collect the net collections?
14	A. Yes, sir.
15	Q. Okay. That you knew as revenue share, but
16	might have been contractually referred to as
17	"service fee"?
18	A. Correct.
1	Q. Okay. And then am I right that the
19	
19 20	treasury people would prepare wires that would
19 20 21	treasury people would prepare wires that would transfer money consistent with the invoices that we
19 20 21 22	treasury people would prepare wires that would transfer money consistent with the invoices that we were looking at?
19 20 21 22 23	treasury people would prepare wires that would transfer money consistent with the invoices that we were looking at? A. Yes, sir.
19 20 21 22	treasury people would prepare wires that would transfer money consistent with the invoices that we were looking at?
	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25

21 (Pages 81 to 84)

	Page 85		Page 87
1	A. Yes, sir.	1	tribal accounts to the to the G to the
2	Q. And was that done for all tribes all of	2	Great Plains Lending account?
3	the tribal entities?	3	MR. SHELDON: Object to form.
4	A. Yes, sir.	4	BY MR. ACKELSBERG:
5	MR. ACKELSBERG: All right. Let's	5	Q. Is that what we're looking at?
6	look at the next exhibit, 28.	6	A. I would have to see the wire transaction
7	(Exhibit No. 28 marked.)	7	itself to see which way it was going.
8	MR. ACKELSBERG: And just to save some	8	Q. Okay. But it's one of those two
9	time, it's marked "Confidential." I mean, I don't	9	directions, right?
10	know that we really need to do this on the record	10	A. Yes, sir.
11	for every single document. But it's marked	11	Q. Okay. Now, the procedure was that now,
12	"Confidential."	12	David Gentry, he worked for Badr Qureshi?
13	MR. SHELDON: I don't think that took	13	A. In that time frame, I'm not sure if Badr
14	too long.	14	Q. Well, it looks like David Gentry is has
15	BY MR. ACKELSBERG:	15	prepared these wires, correct?
16	Q. Now, we're looking at the we're looking	16	A. Yeah. And he copied Badr on it, yes.
17	at some wire approvals that occurred on	17	Q. Yes. Okay.
18	September 19th, correct, of 2012?	18	A. Okay.
19	A. Correct.	19	Q. And and he's and he's asking you,
20	Q. And and if you look at the Great Plains	20	Linda 1, for approval, right?
21	portion of the wires, we're looking at the Citibank	21	A. Yes.
22	wires. When we're talking about Citibank, we're	22	Q. Okay. And that means that that someone
23	talking about the GPLS accounts, correct?	23	else wasn't around?
24	A. Correct.	24	A. That's correct.
25	Q. And if you look at the GP wire, you see	25	Q. And and we're talking about with regard
	Page 86		Page 88
1	Page 86 it's \$1,187,285?	1	Page 88 to the to the Great Plains Lending invoice that
1 2		1 2	
	it's \$1,187,285?		to the to the Great Plains Lending invoice that
2	it's \$1,187,285? A. Yes.	2	to the to the Great Plains Lending invoice that we that we saw, that this could be a wire out
2	it's \$1,187,285? A. Yes. Q. Okay. And if you need to calculate it,	2 3	to the to the Great Plains Lending invoice that we that we saw, that this could be a wire out of I mean, you wouldn't need to would you need
2 3 4	it's \$1,187,285? A. Yes. Q. Okay. And if you need to calculate it, that's fine, or if if you know, is that	2 3 4	to the to the Great Plains Lending invoice that we that we saw, that this could be a wire out of I mean, you wouldn't need to would you need to get approval for a wire into into the Citibank
2 3 4 5	it's \$1,187,285? A. Yes. Q. Okay. And if you need to calculate it, that's fine, or if if you know, is that \$1,187,285 the sum of the three invoices for	2 3 4 5	to the to the Great Plains Lending invoice that we that we saw, that this could be a wire out of I mean, you wouldn't need to would you need to get approval for a wire into into the Citibank account?
2 3 4 5 6	it's \$1,187,285? A. Yes. Q. Okay. And if you need to calculate it, that's fine, or if if you know, is that \$1,187,285 the sum of the three invoices for Tailwind and TCDS that we were just looking at?	2 3 4 5 6	to the to the Great Plains Lending invoice that we that we saw, that this could be a wire out of I mean, you wouldn't need to would you need to get approval for a wire into into the Citibank account? MR. SHELDON: Object to form.
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2 3 4 5 6 7 8 9 10 11 12 13 14	it's \$1,187,285? A. Yes. Q. Okay. And if you need to calculate it, that's fine, or if if you know, is that \$1,187,285 the sum of the three invoices for Tailwind and TCDS that we were just looking at? MR. SHELDON: Object to form. A. Do you have a calculator that BY MR. ACKELSBERG: Q. Sure. MR. SHELDON: Do you have a piece of paper she can do the calculations on? MR. ACKELSBERG: It's probably easier to do it on on my iPhone. So MR. SHELDON: For the record, the witness is looking back at Document P-27 and is	2 3 4 5 6 7 8 9 10 11 12 13 14	to the to the Great Plains Lending invoice that we that we saw, that this could be a wire out of I mean, you wouldn't need to would you need to get approval for a wire into into the Citibank account? MR. SHELDON: Object to form. A. No. No. Incoming wires to BY MR. ACKELSBERG: Q. Right. A only only Q. Right. So we're basically looking at the transfer of money that went from the Citibank GPLS account to Great Plains Lending for those three fees that we were that we were looking at in the previous exhibit, correct? MR. SHELDON: Object to form.
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22 (Pages 85 to 88)

accordance with the agreements. Q. Okay, And by the way, was it common to— in the wiring, to combine all three of the tribal entities at once like you see here? You can see there's -there's Mohloans, there's Great Plains, and – and Plain Green all in the same – the same approval. Do you see that? A. It's on the same approval e-mail. Independent transactions as far as wires. Q. Okay, But they would – they would be processed all together? A. Monthly, and they were done at the same time. Q. Okay. And so in this case, David Gentry is asking for your approval to take money out of the GPI.S account and wire it to Great Plains Lending? A. We were authority out of –1 don't remember which specific account, but to do these transactions. Q. And you didn't need to get an approval from GPI.S every time you did that? A. They were copied on some e-mails. Q. Okay. Now, were there similar wires that had to be prepared for the – for the flow of money in the opposite direction, from the tribal accounts to GPI.S? A. Yes Q. Or from the tribal – I'm sorry. From the tribal accounts to GPI.S? A. Yes Q. Or from the tribal – I'm sorry. From the tribal accounts to Talisvind or to IC Decision? A. Not that I'm aware of. I don't –1 don't –1 i' -1 the tribe authorized us to set up the wire, if that was the case, then we would set it up. But the tribe would have to approve a the wires to be approved and here's the calculations. Q. Okay. And how would that approval happen? A. We would she man e-mail: Here are the wires to be approved and here's the calculations. Q. And – and they would always do it? A. Out of their accounts, yes. Q. Okay. And how would that approval happen? A. We would she man e-mail: Here are the wires to be approved and here's the calculations. Q. And – and they would a bay and the supprove and the swires to be approved and here's the calculations. Q. Okay. And wow that the proposal as part of the program that have the proved and here's the fine would always do it? A. Well, I many the wire of the program that have the proved			1	
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that they would always approve every single wire? mitties at once like you see here? You can see there's – there's Mobiloans, there's Great Plains, and – and Plain Green all in the same – the same approval. Do you see that? A. It's on the same approval e-mail. Independent transactions as far as wires. Q. Okay, But they would – they would be processed all together? A. Monthly, and they were done at the same time. Q. Okay. And so in this case, David Gentry is asking for your approval to take money out of the GPLS account and wire it to Great Plains Lending? A. We were authority out of –1 don't remember which specific account, but to do these transactions. Q. And you didn't need to get an approval Q. And you didn't need to get an approval GPLS every time you did that? A. It has they would aways approve every wire that tways purt of the program that had the grow after the wire? I mean, was it – was – in this – was the system set up in such a way that if you didn't get a reply from the tribe, you couldn't make the transfer? A. They were copied on some e-mails. Q. Or hey're not copied on the s-mail, right? A. They were copied on some e-mails. Q. Okay. Okay. Now, were there similar wires that had to be prepared for the – for the flow of momey in the opposite direction, from the tribal accounts to GPLS? A. Yes. Q. Or from the tribal – I'm sorry. From the tribal accounts to Tailwind or to TC Decision? A. Ves Q. Okay. Okay. Now, were there similar wires that had to be prepared for the – for the flow of momey in the opposite direction, from the tribal accounts to GPLS? A. Yes. Q. Or from the tribal – I'm sorry. From the tribal accounts to Tailwind or to TC Decision? A. We had a case, then we would set it up. But the tribe would have to approve every single — every wire that twas part of the program, yes, they would – they would always to the the wire; I mean a set up in the proposite direction, from the tribal accounts to GPLS? A. Yes. Q. Or from the tribal – I'm sorry. From the the wire; I that was the seen the seen th				· · · · · · · · · · · · · · · · · · ·
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25 calculation. 25 this is a bank account reconciliation of the GPLS	Q. Okay. That had to be money in the accounts to G A. Yes. Q. Or from tribal account A. Not the don't if if the wire, if the up. But the tr Q. Would single wire? A. Out of Q. Okay. A. We wow wires to be ap Q. And A. Unless MR. ACK Q. Would A. Unless	Okay. Now, were there similar wires prepared for the for the flow of opposite direction, from the tribal PLS? In the tribal I'm sorry. From the set to Tailwind or to TC Decision? at I'm aware of. I don't I is the tribe authorized us to set up at was the case, then we would set it tribe would have to approve it. the tribe have to approve every it their accounts, yes. And how would that approval happen? Sould send them an e-mail: Here are the approved and here's the calculations. and they would always do it? they SHELDON: Object to form. KELSBERG: they always do it?	2 qu 3 4 5 w 6 se 7 8 N 9 10 11 de 12 O 13 B 14 15 th 16 lift 17 th 18 fr 19 se 20 21 22 23 24 ar	MR. SHELDON: Sorry, which one of his aestions are you answering to? A. Well, yeah, I know, I'm getting They had to approve the wires, and we e had occasions where they didn't, and money wasn't ent. MR. ACKELSBERG: Okay. All right. ext exhibit, 29. (Exhibit No. 29 marked.) MR. SHELDON: For the record, this ocument is marked "Confidential, Attorneys' Eyes ently." Y MR. ACKELSBERG: Q. Now, you'll notice that, Ms. Callnin, on elower right-hand corner, that the marking is a effect bit different. It says "GPLP." That means is document came from GPLS, from Victory Park, not com not from from Think Finance, okay, just be you understand what what these numbers mean. A. Uh-huh (affirmative response). Q. You got that? A. Yes. Yes, sir. Q. Okay. Now, what I think I'm showing you, and ask me and tell me whether I'm right, is that

23 (Pages 89 to 92)

UNSEALED

	Page 93		Page 95
1	account that was done September that was done	1	right?
2	September 30th.	2	A. Correct.
3	A. Yes, sir.	3	Q. And in fact, for for Great Plains
4	Q. For and this shows the the activity	4	Lending, those are the very the very invoices
5	in the accounts that occurred during the month of	5	that we were looking at in the in the previous
6	September.	6	exhibit, correct?
7	A. Yes, sir.	7	A. That's correct.
8	Q. And who would have prepared the document	8	Q. And so what this reflects is the work that
9	that we're looking at? Which which team?	9	your team did in ledgering I don't know if that's
10	A. That would have been someone under my my	10	a in the accounting world, is that a proper
11	team, and it was Jill Carter.	11	A. Ledgering, booking.
12	Q. And Jill Carter was someone that you	12	Q. "Ledgering" is okay? You can
13	supervised?	13	A. Yeah.
14	A. Yes, sir.	14	Q. You can verb it. Okay.
15	Q. Okay. And it's reviewed by somebody.	15	A. Yeah.
16	A. That would have been me.	16	Q. So this this reflects under the GP the
17	Q. So that's your that's your those are	17	three the three back-and-forths that you we
18	your initials there?	18	were previously looking at, right?
19	A. Uh-huh (affirmative response).	19	A. Correct.
20	Q. Okay. So this is a document that that	20	Q. Okay. And that was true of Plain Green and
21	Jill Carter prepared under your supervision, that	21	for Mobiloans?
22	you reviewed and signed off on the following month,	22	A. Correct.
23	correct?	23	Q. Okay. And you mentioned that generally, at
24	MR. SHELDON: Object to form.	24	the same time of the month, you would or that
25	A. She prepared it 10/8, and I signed it	25	that Ms. Rogenski's people, but finance department
	Daga 04		Daga 06
	Page 94		Page 96
1			
	10/29.	1	would prepare the invoices and then do the wires,
2	BY MR. ACKELSBERG:	2	and and they would do it for all three of the
	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe	2	and and they would do it for all three of the tribes at the same time, right?
2 3 4	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily	2 3 4	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir.
2 3 4 5	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily transaction entries from the GPLS ledger?	2 3 4 5	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir. Q. And then similarly, your people in on
2 3 4 5 6	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily transaction entries from the GPLS ledger? A. We're looking at this?	2 3 4 5 6	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir. Q. And then similarly, your people in on the settlement side would then make sure that all
2 3 4 5	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily transaction entries from the GPLS ledger? A. We're looking at this? Q. Yes.	2 3 4 5	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir. Q. And then similarly, your people in on the settlement side would then make sure that all those transactions were ledgered into the general
2 3 4 5 6 7 8	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily transaction entries from the GPLS ledger? A. We're looking at this? Q. Yes. A. It's from our general ledger.	2 3 4 5 6 7 8	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir. Q. And then similarly, your people in on the settlement side would then make sure that all those transactions were ledgered into the general ledger that Think Finance maintained for GPLS?
2 3 4 5 6 7 8 9	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily transaction entries from the GPLS ledger? A. We're looking at this? Q. Yes. A. It's from our general ledger. Q. Your general ledger. Your general ledger	2 3 4 5 6 7 8	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir. Q. And then similarly, your people in on the settlement side would then make sure that all those transactions were ledgered into the general ledger that Think Finance maintained for GPLS? A. Correct.
2 3 4 5 6 7 8 9	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily transaction entries from the GPLS ledger? A. We're looking at this? Q. Yes. A. It's from our general ledger. Q. Your general ledger. Your general ledger for GPLS?	2 3 4 5 6 7 8 9	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir. Q. And then similarly, your people in on the settlement side would then make sure that all those transactions were ledgered into the general ledger that Think Finance maintained for GPLS? A. Correct. Q. And when it says in the right, "BA funds,"
2 3 4 5 6 7 8 9 10	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily transaction entries from the GPLS ledger? A. We're looking at this? Q. Yes. A. It's from our general ledger. Q. Your general ledger. Your general ledger for GPLS? A. Correct.	2 3 4 5 6 7 8 9 10	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir. Q. And then similarly, your people in on the settlement side would then make sure that all those transactions were ledgered into the general ledger that Think Finance maintained for GPLS? A. Correct. Q. And when it says in the right, "BA funds," are we talking about bank account?
2 3 4 5 6 7 8 9 10 11	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily transaction entries from the GPLS ledger? A. We're looking at this? Q. Yes. A. It's from our general ledger. Q. Your general ledger. Your general ledger for GPLS? A. Correct. Q. Okay. And you see that the part of the	2 3 4 5 6 7 8 9 10 11	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir. Q. And then similarly, your people in on the settlement side would then make sure that all those transactions were ledgered into the general ledger that Think Finance maintained for GPLS? A. Correct. Q. And when it says in the right, "BA funds," are we talking about bank account? A. That is that
2 3 4 5 6 7 8 9 10 11 12 13	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily transaction entries from the GPLS ledger? A. We're looking at this? Q. Yes. A. It's from our general ledger. Q. Your general ledger. Your general ledger for GPLS? A. Correct. Q. Okay. And you see that the part of the ledger that I marked at the bottom?	2 3 4 5 6 7 8 9 10 11 12 13	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir. Q. And then similarly, your people in on the settlement side would then make sure that all those transactions were ledgered into the general ledger that Think Finance maintained for GPLS? A. Correct. Q. And when it says in the right, "BA funds," are we talking about bank account? A. That is that Q. What's "BA"?
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2 3 4 5 6 7 8 9 10 11 12 13 14 15	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily transaction entries from the GPLS ledger? A. We're looking at this? Q. Yes. A. It's from our general ledger. Q. Your general ledger. Your general ledger for GPLS? A. Correct. Q. Okay. And you see that the part of the ledger that I marked at the bottom? A. Correct. Q. Okay. That's my marking. And if we look	2 3 4 5 6 7 8 9 10 11 12 13 14 15	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir. Q. And then similarly, your people in on the settlement side would then make sure that all those transactions were ledgered into the general ledger that Think Finance maintained for GPLS? A. Correct. Q. And when it says in the right, "BA funds," are we talking about bank account? A. That is that Q. What's "BA"? A. That download is the description from the bank. That's the bank side.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily transaction entries from the GPLS ledger? A. We're looking at this? Q. Yes. A. It's from our general ledger. Q. Your general ledger. Your general ledger for GPLS? A. Correct. Q. Okay. And you see that the part of the ledger that I marked at the bottom? A. Correct. Q. Okay. That's my marking. And if we look at "PG" means Plain Green, correct?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir. Q. And then similarly, your people in on the settlement side would then make sure that all those transactions were ledgered into the general ledger that Think Finance maintained for GPLS? A. Correct. Q. And when it says in the right, "BA funds," are we talking about bank account? A. That is that Q. What's "BA"? A. That download is the description from the bank. That's the bank side. Q. Okay. So the so the far right column is
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily transaction entries from the GPLS ledger? A. We're looking at this? Q. Yes. A. It's from our general ledger. Q. Your general ledger. Your general ledger for GPLS? A. Correct. Q. Okay. And you see that the part of the ledger that I marked at the bottom? A. Correct. Q. Okay. That's my marking. And if we look at "PG" means Plain Green, correct? A. Correct.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir. Q. And then similarly, your people in on the settlement side would then make sure that all those transactions were ledgered into the general ledger that Think Finance maintained for GPLS? A. Correct. Q. And when it says in the right, "BA funds," are we talking about bank account? A. That is that Q. What's "BA"? A. That download is the description from the bank. That's the bank side. Q. Okay. So the so the far right column is a download from the bank?
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily transaction entries from the GPLS ledger? A. We're looking at this? Q. Yes. A. It's from our general ledger. Q. Your general ledger. Your general ledger for GPLS? A. Correct. Q. Okay. And you see that the part of the ledger that I marked at the bottom? A. Correct. Q. Okay. That's my marking. And if we look at "PG" means Plain Green, correct? A. Correct. Q. And and "GP" is Great Plains Lending? A. Correct.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir. Q. And then similarly, your people in on the settlement side would then make sure that all those transactions were ledgered into the general ledger that Think Finance maintained for GPLS? A. Correct. Q. And when it says in the right, "BA funds," are we talking about bank account? A. That is that Q. What's "BA"? A. That download is the description from the bank. That's the bank side. Q. Okay. So the so the far right column is a download from the bank? A. Uh-huh (affirmative response). Q. Okay. And whereas, the column under
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily transaction entries from the GPLS ledger? A. We're looking at this? Q. Yes. A. It's from our general ledger. Q. Your general ledger. Your general ledger for GPLS? A. Correct. Q. Okay. And you see that the part of the ledger that I marked at the bottom? A. Correct. Q. Okay. That's my marking. And if we look at "PG" means Plain Green, correct? A. Correct. Q. And and "GP" is Great Plains Lending? A. Correct. Q. And "ML" is Mobiloans?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir. Q. And then similarly, your people in on the settlement side would then make sure that all those transactions were ledgered into the general ledger that Think Finance maintained for GPLS? A. Correct. Q. And when it says in the right, "BA funds," are we talking about bank account? A. That is that Q. What's "BA"? A. That download is the description from the bank. That's the bank side. Q. Okay. So the so the far right column is a download from the bank? A. Uh-huh (affirmative response). Q. Okay. And whereas, the column under "Reference" would be from the general ledger?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily transaction entries from the GPLS ledger? A. We're looking at this? Q. Yes. A. It's from our general ledger. Q. Your general ledger. Your general ledger for GPLS? A. Correct. Q. Okay. And you see that the part of the ledger that I marked at the bottom? A. Correct. Q. Okay. That's my marking. And if we look at "PG" means Plain Green, correct? A. Correct. Q. And and "GP" is Great Plains Lending? A. Correct. Q. And "ML" is Mobiloans? A. Correct.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir. Q. And then similarly, your people in on the settlement side would then make sure that all those transactions were ledgered into the general ledger that Think Finance maintained for GPLS? A. Correct. Q. And when it says in the right, "BA funds," are we talking about bank account? A. That is that Q. What's "BA"? A. That download is the description from the bank. That's the bank side. Q. Okay. So the so the far right column is a download from the bank? A. Uh-huh (affirmative response). Q. Okay. And whereas, the column under "Reference" would be from the general ledger? A. Correct.
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily transaction entries from the GPLS ledger? A. We're looking at this? Q. Yes. A. It's from our general ledger. Q. Your general ledger. Your general ledger for GPLS? A. Correct. Q. Okay. And you see that the part of the ledger that I marked at the bottom? A. Correct. Q. Okay. That's my marking. And if we look at "PG" means Plain Green, correct? A. Correct. Q. And and "GP" is Great Plains Lending? A. Correct. Q. And "ML" is Mobiloans? A. Correct. Q. Okay. And what we're doing what you're doing here on the ledger is is showing the kind	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir. Q. And then similarly, your people in on the settlement side would then make sure that all those transactions were ledgered into the general ledger that Think Finance maintained for GPLS? A. Correct. Q. And when it says in the right, "BA funds," are we talking about bank account? A. That is that Q. What's "BA"? A. That download is the description from the bank. That's the bank side. Q. Okay. So the so the far right column is a download from the bank? A. Uh-huh (affirmative response). Q. Okay. And whereas, the column under "Reference" would be from the general ledger? A. Correct. Q. And this is done automatically? Is this generated automatically, or
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily transaction entries from the GPLS ledger? A. We're looking at this? Q. Yes. A. It's from our general ledger. Q. Your general ledger. Your general ledger for GPLS? A. Correct. Q. Okay. And you see that the part of the ledger that I marked at the bottom? A. Correct. Q. Okay. That's my marking. And if we look at "PG" means Plain Green, correct? A. Correct. Q. And and "GP" is Great Plains Lending? A. Correct. Q. And "ML" is Mobiloans? A. Correct. Q. Okay. And what we're doing what you're doing here on the ledger is is showing the kind of activity that we were looking at in the invoices	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir. Q. And then similarly, your people in on the settlement side would then make sure that all those transactions were ledgered into the general ledger that Think Finance maintained for GPLS? A. Correct. Q. And when it says in the right, "BA funds," are we talking about bank account? A. That is that Q. What's "BA"? A. That download is the description from the bank. That's the bank side. Q. Okay. So the so the far right column is a download from the bank? A. Uh-huh (affirmative response). Q. Okay. And whereas, the column under "Reference" would be from the general ledger? A. Correct. Q. And this is done automatically? Is this generated automatically, or A. No. My my team would down download
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	BY MR. ACKELSBERG: Q. Right. Okay. Now, if you go to, I believe the third page. Is what we're looking at here daily transaction entries from the GPLS ledger? A. We're looking at this? Q. Yes. A. It's from our general ledger. Q. Your general ledger. Your general ledger for GPLS? A. Correct. Q. Okay. And you see that the part of the ledger that I marked at the bottom? A. Correct. Q. Okay. That's my marking. And if we look at "PG" means Plain Green, correct? A. Correct. Q. And and "GP" is Great Plains Lending? A. Correct. Q. And "ML" is Mobiloans? A. Correct. Q. Okay. And what we're doing what you're doing here on the ledger is is showing the kind	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	and and they would do it for all three of the tribes at the same time, right? A. Yes, sir. Q. And then similarly, your people in on the settlement side would then make sure that all those transactions were ledgered into the general ledger that Think Finance maintained for GPLS? A. Correct. Q. And when it says in the right, "BA funds," are we talking about bank account? A. That is that Q. What's "BA"? A. That download is the description from the bank. That's the bank side. Q. Okay. So the so the far right column is a download from the bank? A. Uh-huh (affirmative response). Q. Okay. And whereas, the column under "Reference" would be from the general ledger? A. Correct. Q. And this is done automatically? Is this generated automatically, or

24 (Pages 93 to 96)

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work straight through to the lunch break from here. MR. ACKELSBERG: Well, then why don't -why don't we just take a quick break now.

MR. SHELDON: That's fine. Whatever -whatever your preference.

THE VIDEOGRAPHER: We are off the record. The time is 11:32 a m.

> (Break taken, 11:32 a m. to 11:46 a m.) THE VIDEOGRAPHER: We are back on the

record. The time is 11:46 a m.

BY MR. ACKELSBERG:

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Q. Ms. Callnin, before we get to the next -next exhibit, we spent a lot of time on the monthly invoicing and reconciliation that -- that -- that you were involved in, but I want to go back just for a second to the daily reconciliations that -- the daily settlement work that -- that you were responsible for. And I think we -- I think we talked at the beginning of the deposition about the funding process, but I don't -- I want to focus on the collection side and just ask you what the daily reconciliation process consists of on the collection side.

A. The ACH file that was produced by the loan management system for collecting payments would be

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- 1 in time are something that you prepare and do. So 2
 - it could be -- if you're talking about the daily
- 3 participation transfer of cash receipts of -- you
- 4 know, cash received over to GPLS, that's something
- 5 that you every morning bring up the checking
- 6 account, see what was remitted, and then -- and then
- 7 the transfer to GPLS was done. If it was the
- 8 funding for the ACH, that is something that you
- 9 forecast the fundings for the day, prepare the wire,
- 10 and then send that off to be approved -- both off to 11
 - be approved by the tribes or whoever the approver was

Q. And so -- and so we're talking about, for example, the wire representing the 99 percent share that goes to GPLS, right?

MR. SHELDON: Object to form.

17 BY MR. ACKELSBERG:

- Q. Am I right?
- 19 A. Well, I gave you two. So which one do you 20 want to ask? I gave -- you know, there's the systemic side, the ACH processor doing its thing,
- 21 22 and moving money back and forth. And then there's
- 23 doing the collections transfer to GPLS or the 24 funding transfer over to --
 - Q. Well, let's talk about the collections

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sent to the ACH pro- -- would be sent to the ACH processor. We would -- the ACH processors would have a reporting system or a portal or something where we could go view to see that they accepted it and it was the same amount that was posting as payments on the customer's system.

We would then -- when they -- the ACH processors were done with their hold period, those funds were then remitted back to the collection account, and we would record the ledger entries.

- O. And so there's -- there's something called reconciliation, and then there's -- and there's also, then, the wire preparations, right? Those are two separate activities that occur, right?
 - A. They're very different, yes.
- Q. Yeah. So which comes first? Can you sort of explain how it works in -- in terms of order?
- A. Wire activities are -- okay. ACH and reconciliation and validating the collections and the funding are all systemic. Okay. Those ACH files and everything are all systemic in passing through. So we don't touch anything. We don't do anything. We just validate the numbers from the -from the ACH processor and from the system.

The wire transfer activities at any point

Page 120

transfer to GPLS.

MR. SHAPIRO: I'm sorry, we -- you're stepping on the end of her testimony a little bit.

MR. ACKELSBERG: Oh, I'm sorry.

MR. SHELDON: We're not getting -you -- the witness just said "collection transfer to GPLS or the funding transfer over to."

8 A. To the tribes. The tribe -- you know, 9 letting them know what to send to the ACH processor. 10 BY MR. ACKELSBERG:

- Q. When -- when you say "letting them know what to send," you've got me confused.
- A. That's the funding account. Right? We would forecast the funding file. It had to be at the processor. The processor had to have the cash for the file that they were going to receive that
- Q. What confused me was -- was, I think your pronoun "them." I think you're referring to the tribes?
- 21 A. Yeah.
 - Q. You need to -- you told us before that you need to get approvals from the tribes, right?
 - A. Yes, they have to -- they have to --
 - Q. But the actual work of actually doing the

30 (Pages 117 to 120)

	Page 121		Page 123
1		1	Only."
1	wires, doing the reconciliations, that's the Think	2	BY MR. ACKELSBERG:
2	Finance finance department, right?		
3	A. We	3	Q. Now, we're looking at an e-mail chain that
4	MR. SHELDON: Object to form.	4	you're not you're not involved, and Linda
5	A. We did it on beha to make sure that our	5	Rogenski is. But I just want to I'm going to ask
6	systems and what was happening with the processors	6	you some questions just about your understanding of
7	were correct. Okay. I do not know if the tribes	7	you know, of the system.
8	did their own reconciliations. They may very well	8	So you see that it starts off where
9	could have. GPLS could be doing looking at their	9	November 15, 2012, and you see it's an e-mail from
10	accounts and doing their own reconciliations.	10	Thomas Welch to Chris Lutes?
11	BY MR. ACKELSBERG:	11	MR. SHELDON: She's not she doesn't
12	Q. Yeah, and I'm not asking what the tribes	12	know what page you're on.
13	did on their end for reconciliations. I'm just	13	BY MR. ACKELSBERG:
14	I'm just trying to let let's focus on, as an	14	Q. I'm sorry. The second page of it's a
15	example, the transfer from the tribal collections	15	two-page document. Look at the beginning the
16	account to the GPLS collections account for the	16	beginning of the e-mail trail. You with me now?
17	99 percent share that GPLS had in the collections.	17	A. Uh-huh (affirmative response).
18	Right?	18	Q. You've got to say "yes."
19	A. Uh-huh (affirmative response).	19	A. Yes, sir.
20	Q. You follow?	20	Q. Okay. So it starts with an e-mail from Tom
21	A. Uh-huh (affirmative response).	21	Welch to Chris Lutes on November 15, 2012. Do you
22	Q. And there's got to be a transfer, a wire	22	see that?
23	transfer, from the account that's in the name of the	23	A. Yes, sir.
24	tribe to the account at Citibank in the in the	24	Q. And so Mr. Welch asks Mr. Lutes, "What
25	name of GPLS, correct?	25	documents govern the fact that TCAS is ultimately
	Page 122		Page 124
1	Page 122 A. Uh-huh, yes, sir.	1	Page 124 the administrator for the Plain Green accounts and
1 2	_	1 2	_
	A. Uh-huh, yes, sir.		the administrator for the Plain Green accounts and
2	A. Uh-huh, yes, sir.Q. And putting aside whatever approvals you	2	the administrator for the Plain Green accounts and that it has the ability to both initiate and release
2	A. Uh-huh, yes, sir. Q. And putting aside whatever approvals you need to get, whatever e-mails have to occur, the actual work of preparing the wire, doing the	2 3	the administrator for the Plain Green accounts and that it has the ability to both initiate and release wires for the other two tribes' accounts? Can you
2 3 4	A. Uh-huh, yes, sir. Q. And putting aside whatever approvals you need to get, whatever e-mails have to occur, the	2 3 4	the administrator for the Plain Green accounts and that it has the ability to both initiate and release wires for the other two tribes' accounts? Can you have someone pass along?" Do you understand what this first of
2 3 4 5	A. Uh-huh, yes, sir. Q. And putting aside whatever approvals you need to get, whatever e-mails have to occur, the actual work of preparing the wire, doing the reconciliations, that's done by treasury and settlements at Think Finance, correct?	2 3 4 5	the administrator for the Plain Green accounts and that it has the ability to both initiate and release wires for the other two tribes' accounts? Can you have someone pass along?" Do you understand what this first of all, you you know who this I'm not asking if
2 3 4 5 6 7	A. Uh-huh, yes, sir. Q. And putting aside whatever approvals you need to get, whatever e-mails have to occur, the actual work of preparing the wire, doing the reconciliations, that's done by treasury and settlements at Think Finance, correct? MR. SHELDON: Object to form.	2 3 4 5 6 7	the administrator for the Plain Green accounts and that it has the ability to both initiate and release wires for the other two tribes' accounts? Can you have someone pass along?" Do you understand what this first of all, you you know who this I'm not asking if you know him personally, but do you know who Tom
2 3 4 5 6	A. Uh-huh, yes, sir. Q. And putting aside whatever approvals you need to get, whatever e-mails have to occur, the actual work of preparing the wire, doing the reconciliations, that's done by treasury and settlements at Think Finance, correct?	2 3 4 5 6	the administrator for the Plain Green accounts and that it has the ability to both initiate and release wires for the other two tribes' accounts? Can you have someone pass along?" Do you understand what this first of all, you you know who this I'm not asking if you know him personally, but do you know who Tom Welch is or was?
2 3 4 5 6 7 8	A. Uh-huh, yes, sir. Q. And putting aside whatever approvals you need to get, whatever e-mails have to occur, the actual work of preparing the wire, doing the reconciliations, that's done by treasury and settlements at Think Finance, correct? MR. SHELDON: Object to form. A. Right.	2 3 4 5 6 7 8	the administrator for the Plain Green accounts and that it has the ability to both initiate and release wires for the other two tribes' accounts? Can you have someone pass along?" Do you understand what this first of all, you you know who this I'm not asking if you know him personally, but do you know who Tom Welch is or was? A. Yes, I do.
2 3 4 5 6 7 8 9	A. Uh-huh, yes, sir. Q. And putting aside whatever approvals you need to get, whatever e-mails have to occur, the actual work of preparing the wire, doing the reconciliations, that's done by treasury and settlements at Think Finance, correct? MR. SHELDON: Object to form. A. Right. BY MR. ACKELSBERG: Q. You did that for the tribes?	2 3 4 5 6 7 8	the administrator for the Plain Green accounts and that it has the ability to both initiate and release wires for the other two tribes' accounts? Can you have someone pass along?" Do you understand what this first of all, you you know who this I'm not asking if you know him personally, but do you know who Tom Welch is or was? A. Yes, I do. Q. Who was he?
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31 (Pages 121 to 124)

	Page 125		Page 127
1		1	_
1 2	Tom Welch Tom Welch is e-mailing Chris Lutes and	1 2	A. No.
3	asking him what documents govern the fact that TCAS that's TC Administrative Services, right?		Q. Okay. You don't know what that is?A. I know it's their online business system.
4	A. Correct.	3 4	Q. And and and that's a system that you
5	Q. Okay. And that's the entity that serves as	5	utilized, didn't you?
6	the administrative agent for Victory Park, right?	6	A. When you do when you set up accounts
7	MR. SHELDON: Object to form.	7	with them, just like you have your checking account
8	A. To the best of my knowledge, yes.	8	online, if you are a corporation, I believe they
9	BY MR. ACKELSBERG:	9	make you use this system, which is different than
10	Q. Okay. And, "What document governs the fact	10	personal.
11	that TAS (sic) is ultimately the administrator for	11	Q. Right. And what Linda is saying is that
12	that PAS (sie) is utilizately the administrator for the PG accounts and that it has the ability to both	12	it's through the setup of the Wells Fargo CEO that
13	initiate and release wires for the other two tribes'	13	Think Finance is able to exercise the authority that
14	accounts. Can you have someone pass that along?"	14	we were looking at before with regard to these
15	Do you see that?	15	various accounts?
16	A. I see it.	16	MR. SHELDON: Object to form.
17	Q. Okay. And then and then you see the	17	BY MR. ACKELSBERG:
18	next thing that happens is that Chris Lutes says	18	Q. Do you understand what
19	he's "Not sure it's a document as much as how we set	19	A. Yeah, I I see what it's saying, yes.
20	up the accounts with Wells Fargo as part of the	20	Q. And and is that consistent with your
21	online banking admin process. Linda?" And then he	21	understanding?
22	forwards it to Linda for her comments. Do you see	22	A. If the if that's how the accounts were
23	that?	23	set up, then yes.
24	A. I see it, yes.	24	Q. Okay. I'm I'm and I'm and you
	Q. Okay.	25	and I think you told us you weren't involved in the
	Q. Okay.		
25	•		
	Page 126		Page 128
1	Page 126	1	Page 128
1	Page 126 MR. SHELDON: Object to form. And	1	Page 128 setup of the accounts, right? A. That's correct.
1 2	Page 126 MR. SHELDON: Object to form. And I'll just say, for all questions regarding this	1 2	Page 128 setup of the accounts, right? A. That's correct. Q. Right. I understand that. But but
1 2 3	Page 126 MR. SHELDON: Object to form. And I'll just say, for all questions regarding this document, you can just even if I don't get my	1 2 3	Page 128 setup of the accounts, right? A. That's correct.
1 2 3 4	Page 126 MR. SHELDON: Object to form. And I'll just say, for all questions regarding this document, you can just even if I don't get my "object to form" in at all times, I have a	1 2 3 4	Page 128 setup of the accounts, right? A. That's correct. Q. Right. I understand that. But but you're familiar with the Wells Fargo CEO system,
1 2 3 4 5	Page 126 MR. SHELDON: Object to form. And I'll just say, for all questions regarding this document, you can just even if I don't get my "object to form" in at all times, I have a continuing objection in that the witness isn't on	1 2 3 4 5	Page 128 setup of the accounts, right? A. That's correct. Q. Right. I understand that. But but you're familiar with the Wells Fargo CEO system, correct?
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32 (Pages 125 to 128)

	Page 129		Page 131
1	SO.	1	MR. ACKELSBERG: All right. 34.
2	Q. Okay. In terms of handling the	2	(Exhibit No. 33 marked.)
3	relationship between Wells Fargo and Think Finance	3	MR. SHELDON: Is it 34 or 33?
4	and these various accounts, would that be Linda 2 as	4	MR. ACKELSBERG: 33. I'm sorry. I
5	opposed to Linda 1?	5	keep doing that.
6	MR. SHELDON: Object to form.	6	BY MR. ACKELSBERG:
7	A. I had nothing to do with the setup of the	7	Q. Now, I want to start off with the first
8	accounts, so yes.	8	e-mail in the chain wait a minute. Is this the
9	BY MR. ACKELSBERG:	9	right document?
10	Q. Well, who was in charge of the relationship	10	MR. SHELDON: Irv, does this have
11	between Think Finance and Wells Fargo? Do you know?	11	Ms. Callnin on it?
12	A. It would be treasury. Treasury.	12	THE WITNESS: Huh-uh (negative
13	Q. So probably Badr's people during that	13	response).
14	period of time?	14	MR. ACKELSBERG: Yeah, I'm not and
15	A. If he yeah, if he was there at that	15	I'm not sure this is the right document. Yeah,
16	time.	16	let's let's forget about 33. And just so that
17	Q. And who's who's at treasury now? Who's	17	just to let's just keep 33 well, I'll keep
18	performing that function at the company?	18	this marked. I may use it later. But let's just
19	A. Currently at Think Finance? Michael	19	forget about 33. Let's go to 34.
20	Lobell.	20	(Exhibit No. 34 marked.)
21	Q. How do you spell that?	21	MR. SHAPIRO: We're one short over
22	A. L-o-b-e-l-l.	22	here. Do you have another?
23	Q. Okay. How long has he been there?	23	MR. GROGAN: I don't know why we would
24	A. Less than a year.	24	be one short.
25	Q. And you said, I believe, that GPLS accounts	25	MR. ACKELSBERG: We're just short.
	Q. That you said, I solicite, that GI ES accounts		Mit. Herebesberg. Were just short.
	Page 130		Page 132
1	are still at Citibank?	1	MR. GROGAN: We meant to screw with
2	A. As far as I know, yes.	2	Dan.
3	Q. And the tribal accounts, though, change	3	MR. ACKELSBERG: It's only two pages.
4	from time to time, which bank they use?	4	Is it two? We've got
5	A. Yes. As far as I know, yes.	5	MR. GROGAN: Maybe I had two copies
6	Q. Do you do you remember any reasons why	6	here.
7	the tribe tribe tribal accounts change?	7	MR. ACKELSBERG: No, it's three pages.
8	Anything you've heard or	8	It is three pages.
9	MR. SHELDON: Object to form.	9	MR. SHELDON: You need to take your
10	A. Other than we were told that they would	10	time and read the whole thing.
11	be the tribe would let us know they would be no	11	MR. ACKELSBERG: I'm sorry.
12	longer using that bank, that the whatever reason	12	MR. SHAPIRO: All right. Got it.
13	the bank notified them, for whatever reason.	13	BY MR. ACKELSBERG:
14	BY MR. ACKELSBERG:	14	Q. All right. So, basically, this exhibit
15	Q. Who who is who would be the person	15	consists of two separate e-mails. And I let's
16	most knowledgeable in the finance department, past	16	start with the one on top. And and I want to ask
17	or present, about the reasons for the the tribes	17	you whether it is was part of the ordinary the
18	changing bank accounts?	18	standard and ordinary practice for the finance
19	MR. SHELDON: Object to form.	19	department to send an e-mail about the essentially
20	A. It could be treasury or CEO.	20	be a daily cash report?
21	BY MR. ACKELSBERG:	21	A. Yes.
22	Q. Okay. Or the CFO?	22	Q. And are we looking at an example of that?
22	A CEO week	23	A. As far as I know, yes.
23	A. CFO, yeah.	1 -	-
	Q. Okay.	24	Q. Okay. And you'll see that this and
23	· · · · · · · · · · · · · · · · · · ·		-

33 (Pages 129 to 132)

UNSEALED

	Page 133		Page 135
1	Page 133	1	Q. Okay. And then the the next
1	worked under Badr, correct?	1	•
2	A. Correct.	2	e-mail, you're not included in, but you see it's Amy
3	Q. Okay. And she's sending this to this	3	telling Chris, "Based on the discussion in
4	report to the CEO, Mr. Rees; the chief product	4	yesterday's meeting, Adam is working on splitting
5	officer, Mr. Harvison; the CFO, Mr. Lutes; various	5	out the tribe available cash between funding and
6	people in finance, including yourself, right?	6	collections, so future e-mails should reflect the
7	A. Correct.	7	change." Do you remember that, thatthat
8	Q. And she and also, a copy to Mr. Welch at	8	discussion about that issue?
9	Victory Park, right?	9	A. I don't remember that discussion.
10	A. Correct.	10	Q. Okay. That's fine.
11	Q. And was this part of the daily protocol	11	Then the next e-mail is from Chris Lutes,
12	that treasury performed, that every day they would	12	and you're you're included in this one. Do you
13	send an e-mail that looked like this to the people	13	see?
14	that appear at the at the top of people who got	14	A. Yeah.
15	this particular e-mail?	15	Q. And his reply is, "Perfect. Thanks. Badr
16	A. Yes, sir.	16 17	and Adam, I want the collections account for the
17	MR. SHAPIRO: Object to form. Go ahead.		tribes to almost act like a clearing account. Payments come in daily, we move 99 percent to GPLS
18 19	MR. SHELDON: Just for the record, it	18 19	and 1 percent stays. At the end of the month, the
20	-	20	net revenue, revenues less losses, from the
21	looks like, as Irv said, this is two different documents. This second e-mail is marked	21	1 percent is moved to the tribe's main operating
22	"Confidential."	22	account, since they get the P&L from the 1 percent,
23	MR. ACKELSBERG: They both are.	23	and the remaining principal collections on the 1
24	MR. SHELDON: Thank you. They both	24	percent are moved over to the funding account." Do
25	are.	25	you see that?
23	arc.		you see that:
	Page 134		Page 136
1	MR. ACKELSBERG: Pleased to be of	1	A. I see that.
2	help.	2	Q. "So the collections account should never
3	BY MR. ACKELSBERG:	3	have a buildup of cash."
4	Q. All right. Now, let's look at the next	4	Up until up until this point do you
5	one. This starts with you'll see at the if	5	remember this issue or this e-mail?
6	you'll go the last page first, this starts with a	1	
7		6	A. I vaguely remember this e-mail, yeah.
/	a daily cash e-mail out of treasury, correct?	7	A. I vaguely remember this e-mail, yeah.Q. Okay. And is that consistent with your
8	a daily cash e-mail out of treasury, correct? A. Correct.		
		7	Q. Okay. And is that consistent with your
8	A. Correct. Q. Now, this time, it's from Adam Kramer. Do you see that?	7 8	Q. Okay. And is that consistent with your understanding that what Mr. Lutes is describing as as how the the tribe's collection account is is is effectively a clearing account? Was that
8 9	A. Correct.Q. Now, this time, it's from Adam Kramer. Do you see that?A. Yeah. Yeah. Because Amy was '13, and Adam	7 8 9	Q. Okay. And is that consistent with your understanding that what Mr. Lutes is describing as as how the the tribe's collection account is is is effectively a clearing account? Was that your understanding?
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8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. Correct. Q. Now, this time, it's from Adam Kramer. Do you see that? A. Yeah. Yeah. Because Amy was '13, and Adam was '14. Yes. Okay. Q. These are just from two different periods of time, correct? A. Correct. Q. Okay. But these were both people who, at different Adam and Amy, at two different points in time, were the people within finance that would generate these daily reports, right? A. Yes. Yes. Q. Okay. So we're looking at one in 2014.	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q. Okay. And is that consistent with your understanding that what Mr. Lutes is describing as as how the the tribe's collection account is is is effectively a clearing account? Was that your understanding? A. My understanding of the collection account is that for my purposes, I take I see the funds coming in, in the current day, and take 99 percent of those funds and calculate the amount that goes over to GPLS. Q. And that happens A. And get that distributed. Q. That happens every day? A. Correct. And that the remaining was not my the remaining 1 percent that remains there is
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. Correct. Q. Now, this time, it's from Adam Kramer. Do you see that? A. Yeah. Yeah. Because Amy was '13, and Adam was '14. Yes. Okay. Q. These are just from two different periods of time, correct? A. Correct. Q. Okay. But these were both people who, at different Adam and Amy, at two different points in time, were the people within finance that would generate these daily reports, right? A. Yes. Yes. Q. Okay. So we're looking at one in 2014. It's going to roughly the same group of people at	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. Okay. And is that consistent with your understanding that what Mr. Lutes is describing as as how the the tribe's collection account is is is effectively a clearing account? Was that your understanding? A. My understanding of the collection account is that for my purposes, I take I see the funds coming in, in the current day, and take 99 percent of those funds and calculate the amount that goes over to GPLS. Q. And that happens A. And get that distributed. Q. That happens every day? A. Correct. And that the remaining was not my the remaining 1 percent that remains there is not my business.
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. Correct. Q. Now, this time, it's from Adam Kramer. Do you see that? A. Yeah. Yeah. Because Amy was '13, and Adam was '14. Yes. Okay. Q. These are just from two different periods of time, correct? A. Correct. Q. Okay. But these were both people who, at different Adam and Amy, at two different points in time, were the people within finance that would generate these daily reports, right? A. Yes. Yes. Q. Okay. So we're looking at one in 2014. It's going to roughly the same group of people at at Think Finance, and similar, a copy also being	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q. Okay. And is that consistent with your understanding that what Mr. Lutes is describing as as how the the tribe's collection account is is is effectively a clearing account? Was that your understanding? A. My understanding of the collection account is that for my purposes, I take I see the funds coming in, in the current day, and take 99 percent of those funds and calculate the amount that goes over to GPLS. Q. And that happens A. And get that distributed. Q. That happens every day? A. Correct. And that the remaining was not my the remaining 1 percent that remains there is not my business. Q. But it's your but part of your job is to
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	A. Correct. Q. Now, this time, it's from Adam Kramer. Do you see that? A. Yeah. Yeah. Because Amy was '13, and Adam was '14. Yes. Okay. Q. These are just from two different periods of time, correct? A. Correct. Q. Okay. But these were both people who, at different Adam and Amy, at two different points in time, were the people within finance that would generate these daily reports, right? A. Yes. Yes. Q. Okay. So we're looking at one in 2014. It's going to roughly the same group of people at at Think Finance, and similar, a copy also being sent to Mr. Welch at Victory Park, correct?	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Q. Okay. And is that consistent with your understanding that what Mr. Lutes is describing as as how the the tribe's collection account is is is effectively a clearing account? Was that your understanding? A. My understanding of the collection account is that for my purposes, I take I see the funds coming in, in the current day, and take 99 percent of those funds and calculate the amount that goes over to GPLS. Q. And that happens A. And get that distributed. Q. That happens every day? A. Correct. And that the remaining was not my the remaining I percent that remains there is not my business. Q. But it's your but part of your job is to make sure that only I percent remained?
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. Correct. Q. Now, this time, it's from Adam Kramer. Do you see that? A. Yeah. Yeah. Because Amy was '13, and Adam was '14. Yes. Okay. Q. These are just from two different periods of time, correct? A. Correct. Q. Okay. But these were both people who, at different Adam and Amy, at two different points in time, were the people within finance that would generate these daily reports, right? A. Yes. Yes. Q. Okay. So we're looking at one in 2014. It's going to roughly the same group of people at at Think Finance, and similar, a copy also being	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q. Okay. And is that consistent with your understanding that what Mr. Lutes is describing as as how the the tribe's collection account is is is effectively a clearing account? Was that your understanding? A. My understanding of the collection account is that for my purposes, I take I see the funds coming in, in the current day, and take 99 percent of those funds and calculate the amount that goes over to GPLS. Q. And that happens A. And get that distributed. Q. That happens every day? A. Correct. And that the remaining was not my the remaining 1 percent that remains there is not my business. Q. But it's your but part of your job is to

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UNSEALED

	Page 137		Page 139
1	Q. Okay.	1	previous question in that "agent" is defined
2	MR. ACKELSBERG: All right. No. 35.	2	otherwise on the first page.
3	(Exhibit No. 35 marked.)	3	MR. ACKELSBERG: Yeah, okay.
4	MR. SHELDON: Would you like the	4	BY MR. ACKELSBERG:
5	witness to read it in full or simply	5	Q. Section 2.2, "performing daily loan
6	MR. ACKELSBERG: No, I don't think she	6	settlement reporting and accounting," that's
7	needs to read it in full.	7	that's what you do, right?
8	BY MR. ACKELSBERG:	8	A. That's what I do, yes, sir.
9	Q. Have you ever seen the administrative	9	Q. C, "disbursing funds for the purchase of
10	agency agreement?	10	the participation interest by GPLS using funds in
11	A. Pieces of it.	11	the purchasing account, provided that such funds
12	Q. Okay. Now and your understanding was,	12	shall only be used to purchase participation
13	this is the agreement that defined the relationship	13	interests." That's what you do, right?
14	between TCAS and Victory Park, right?	14	A. That that is the process that gets done
15	A. As of October 4, 2011, yeah.	15	in accounting.
16	Q. Right. And there were subsequent ones from	16	Q. Right. Whether you personally do it
17	other they got updated, right?	17	A. Yeah.
18	A. As far as I know, yes.	18	Q it's the people in your
19	Q. All right. If you if you go to let's	19	A. In
20	first start at the definitions. And let's look	20	Q in your direct
21	first at service fee, since this came up before.	21	A. In finance, in the world of finance.
22	It's on page 8. Do you see how service fee is	22	Q. In in the finance department. Okay.
23	defined? It's defined as as however it's defined	23	And similarly, in D, "depositing into the
24	in the participation agreements?	24	collection account funds reflecting all principal,
25	A. Correct.	25	interests, fees, and other amounts collected from
1	Page 138 Q. And and so that's consistent with what	1	Page 140 (i) the borrowers with respect to the loans
2	you were saying before, that that that it	2	purchased pursuant to loan purchase agreement and
3	might be that the service fee and the revenue share	3	((indiscernible)) the applicable tribe with respect
4	are the same thing?	4	to participation interests purchased pursuant to a
5	A. Yes.	5	participation agreement."
6	Q. And so can we now agree they're the same	6	That, too, is activity that the Think
7	thing?	7	Finance finance department performed?
8	MR. SHELDON: Object to form.	8	A. The majority if you talk about
9	A. Possibly be the same thing, yes.	9	collections account, the funds that get in there are
		1	
10	BY MR. ACKELSBERG:	10	the are coming from the ACH processors.
	BY MR. ACKELSBERG: Q. Okay. All right. Now, if we if we move	10 11	the are coming from the ACH processors. Q. Right.
10	Q. Okay. All right. Now, if we if we move to Section 2.2 of the of the agreement, on		Q. Right.A. We would ensure that they got there.
10 11	Q. Okay. All right. Now, if we if we move	11	Q. Right.
10 11 12	Q. Okay. All right. Now, if we if we move to Section 2.2 of the of the agreement, on page 9, starting on page 9, and this outlines the services that the agent shall perform. Now, the	11 12	Q. Right.A. We would ensure that they got there.
10 11 12 13	Q. Okay. All right. Now, if we if we move to Section 2.2 of the of the agreement, on page 9, starting on page 9, and this outlines the services that the agent shall perform. Now, the agent here, we're talking, is Think Finance, right?	11 12 13	Q. Right.A. We would ensure that they got there.Q. Okay. And otherwise, that the rest of
10 11 12 13 14	Q. Okay. All right. Now, if we if we move to Section 2.2 of the of the agreement, on page 9, starting on page 9, and this outlines the services that the agent shall perform. Now, the agent here, we're talking, is Think Finance, right? A. Correct. Is my understanding.	11 12 13 14	Q. Right.A. We would ensure that they got there.Q. Okay. And otherwise, that the rest of it, that's what the finance people did, right?
10 11 12 13 14 15	Q. Okay. All right. Now, if we if we move to Section 2.2 of the of the agreement, on page 9, starting on page 9, and this outlines the services that the agent shall perform. Now, the agent here, we're talking, is Think Finance, right? A. Correct. Is my understanding. Q. Okay. And these are the services that	11 12 13 14 15	 Q. Right. A. We would ensure that they got there. Q. Okay. And otherwise, that the rest of it, that's what the finance people did, right? A. Yes. Q. That's a that's a "yes"? A. Yes.
10 11 12 13 14 15	Q. Okay. All right. Now, if we if we move to Section 2.2 of the of the agreement, on page 9, starting on page 9, and this outlines the services that the agent shall perform. Now, the agent here, we're talking, is Think Finance, right? A. Correct. Is my understanding. Q. Okay. And these are the services that that Think Finance is supposed to perform for GPLS,	11 12 13 14 15 16	 Q. Right. A. We would ensure that they got there. Q. Okay. And otherwise, that the rest of it, that's what the finance people did, right? A. Yes. Q. That's a that's a "yes"? A. Yes. Q. Okay. And I know that well, it says
10 11 12 13 14 15 16 17 18	Q. Okay. All right. Now, if we if we move to Section 2.2 of the of the agreement, on page 9, starting on page 9, and this outlines the services that the agent shall perform. Now, the agent here, we're talking, is Think Finance, right? A. Correct. Is my understanding. Q. Okay. And these are the services that that Think Finance is supposed to perform for GPLS, right?	11 12 13 14 15 16 17 18 19	 Q. Right. A. We would ensure that they got there. Q. Okay. And otherwise, that the rest of it, that's what the finance people did, right? A. Yes. Q. That's a that's a "yes"? A. Yes. Q. Okay. And I know that well, it says preparing and delivering financial statements and
10 11 12 13 14 15 16 17 18 19	Q. Okay. All right. Now, if we if we move to Section 2.2 of the of the agreement, on page 9, starting on page 9, and this outlines the services that the agent shall perform. Now, the agent here, we're talking, is Think Finance, right? A. Correct. Is my understanding. Q. Okay. And these are the services that that Think Finance is supposed to perform for GPLS, right? MR. SHAPIRO: Object to form.	11 12 13 14 15 16 17 18	 Q. Right. A. We would ensure that they got there. Q. Okay. And otherwise, that the rest of it, that's what the finance people did, right? A. Yes. Q. That's a that's a "yes"? A. Yes. Q. Okay. And I know that well, it says preparing and delivering financial statements and draft balance sheet. That's all Linda Rogenski's
10 11 12 13 14 15 16 17 18 19 20 21	Q. Okay. All right. Now, if we if we move to Section 2.2 of the of the agreement, on page 9, starting on page 9, and this outlines the services that the agent shall perform. Now, the agent here, we're talking, is Think Finance, right? A. Correct. Is my understanding. Q. Okay. And these are the services that that Think Finance is supposed to perform for GPLS, right? MR. SHAPIRO: Object to form. BY MR. ACKELSBERG:	11 12 13 14 15 16 17 18 19 20 21	 Q. Right. A. We would ensure that they got there. Q. Okay. And otherwise, that the rest of it, that's what the finance people did, right? A. Yes. Q. That's a that's a "yes"? A. Yes. Q. Okay. And I know that well, it says preparing and delivering financial statements and draft balance sheet. That's all Linda Rogenski's department, right?
10 11 12 13 14 15 16 17 18 19 20 21 22	Q. Okay. All right. Now, if we if we move to Section 2.2 of the of the agreement, on page 9, starting on page 9, and this outlines the services that the agent shall perform. Now, the agent here, we're talking, is Think Finance, right? A. Correct. Is my understanding. Q. Okay. And these are the services that that Think Finance is supposed to perform for GPLS, right? MR. SHAPIRO: Object to form. BY MR. ACKELSBERG: Q. We're looking at okay.	11 12 13 14 15 16 17 18 19 20 21 22	Q. Right. A. We would ensure that they got there. Q. Okay. And otherwise, that the rest of it, that's what the finance people did, right? A. Yes. Q. That's a that's a "yes"? A. Yes. Q. Okay. And I know that well, it says preparing and delivering financial statements and draft balance sheet. That's all Linda Rogenski's department, right? MR. SHELDON: I'm sorry, I've lost
10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q. Okay. All right. Now, if we if we move to Section 2.2 of the of the agreement, on page 9, starting on page 9, and this outlines the services that the agent shall perform. Now, the agent here, we're talking, is Think Finance, right? A. Correct. Is my understanding. Q. Okay. And these are the services that that Think Finance is supposed to perform for GPLS, right? MR. SHAPIRO: Object to form. BY MR. ACKELSBERG: Q. We're looking at okay. A. As stated in here, yes.	11 12 13 14 15 16 17 18 19 20 21 22 23	Q. Right. A. We would ensure that they got there. Q. Okay. And otherwise, that the rest of it, that's what the finance people did, right? A. Yes. Q. That's a that's a "yes"? A. Yes. Q. Okay. And I know that well, it says preparing and delivering financial statements and draft balance sheet. That's all Linda Rogenski's department, right? MR. SHELDON: I'm sorry, I've lost you. I was reading "preparing and delivering," but
10 11 12 13 14 15 16 17 18 19 20 21 22	Q. Okay. All right. Now, if we if we move to Section 2.2 of the of the agreement, on page 9, starting on page 9, and this outlines the services that the agent shall perform. Now, the agent here, we're talking, is Think Finance, right? A. Correct. Is my understanding. Q. Okay. And these are the services that that Think Finance is supposed to perform for GPLS, right? MR. SHAPIRO: Object to form. BY MR. ACKELSBERG: Q. We're looking at okay.	11 12 13 14 15 16 17 18 19 20 21 22	Q. Right. A. We would ensure that they got there. Q. Okay. And otherwise, that the rest of it, that's what the finance people did, right? A. Yes. Q. That's a that's a "yes"? A. Yes. Q. Okay. And I know that well, it says preparing and delivering financial statements and draft balance sheet. That's all Linda Rogenski's department, right? MR. SHELDON: I'm sorry, I've lost

35 (Pages 137 to 140)

Г	
Page 141	Page 143
1 BY MR. ACKELSBERG:	1 A. Correct. Yeah.
2 Q. The activity in E, that's that's the	Q. And he he was in the he was in the
3 E and E is the is the responsibility of Mr	3 in the in the planning side, the financial
4 Ms. Rogenski?	4 planning side?
5 A. Preparing and delivering (Reviews	5 A. Yes, sir.
6 document.) Balance sheet draft and statements of	6 Q. That used to be at one point Oscar Garcia?
7 shareholders' equity, yes.	7 A. Yes, sir.
8 Q. That's that's L2?	8 Q. Okay. And he is sending you something
9 A. Yes.	9 called the MBL and GPL financials for you to do
10 Q. "Maintaining or monitoring" we're now at	
F. "Maintaining and monitoring the maintenance of	
the books, records, registers, and associated	12 Q. Okay. Can you explain what it is that's
13 filings of GPLS."	13 happening here?
14 A. That would the way that's worded, it	A. The the system that was used to create
15 could be both of us.	15 the financials is called Host.
Q. Right. Because we were already looking at	16 Q. Host?
some of the the ledger and and bank	A. Host. Okay. It's a reporting system. Our
18 reconciliations that you did, right?	general ledger goes into Host. So what they would
19 A. Correct.	do, would send them to me just to make sure, on
Q. And and some but there's also	expenses, that they agreed back directly to the
21 additional work with regard to the maintenance of	general ledger system, because I always go to the
22 the books of GPLS that that Linda 2 would do?	22 general ledger system. I don't use Host.
A. That's correct.	Q. Okay.
Q. Okay. And then in H, "paying the service fee," that's what we were the service fee with	24 A. So he would just ask me to validate the 25 Q. And this is something that you would do
23 lee, that's what we were the service fee with	Q. And this is something that you would do
Page 142	Page 144
1 respect to the participation interest, that's the	1 periodically?
2 revenue share that we were talking about before,	2 A. Uh-huh (affirmative response). Whenever
3 correct?	3 they sent them to me to do.
4 MR. SHELDON: Object to form.	4 Q. Okay. So let's let's look at you
5 BY MR. ACKELSBERG:	5 know, at some of these, and and I'll ask and
6 Q. Correct?	6 I'll ask you to explain what we're looking at and
7 A. The service fee and participation yes,	7 what what you were doing. So let's start with
8 it would be that portion of it, I believe, to the	8 the the tab on the spreadsheet that is entitled
9 best of my knowledge.	9 "Mobiloans Lending Program Income Statement" for
Q. All right. That's it with that exhibit.	June 2015. Do you see that?
MR. ACKELSBERG: All right. 36.	11 A. Yes, sir.
12 (Exhibit No. 36 marked.)	Q. Okay. Now, you while you don't prepare
13 MR. SHELDON: And this document is	these statements, these statements are sent to you.
14 also marked "Confidential."	14 In order for you to do your job, you have to
 14 also marked "Confidential." 15 MR. ACKELSBERG: And, again, Matthew, 	understand what you're looking at here, right?
 also marked "Confidential." MR. ACKELSBERG: And, again, Matthew, the it was prepared similar to the other ones 	understand what you're looking at here, right? 16 A. Correct.
 also marked "Confidential." MR. ACKELSBERG: And, again, Matthew, the it was prepared similar to the other ones that we've looked at. 	15 understand what you're looking at here, right? 16 A. Correct. 17 Q. Okay. So why don't you explain to us what
 also marked "Confidential." MR. ACKELSBERG: And, again, Matthew, the it was prepared similar to the other ones that we've looked at. MR. SHELDON: Yes. Thank you. 	understand what you're looking at here, right? A. Correct. Q. Okay. So why don't you explain to us what this what this chart or or spreadsheet is
 also marked "Confidential." MR. ACKELSBERG: And, again, Matthew, the it was prepared similar to the other ones that we've looked at. MR. SHELDON: Yes. Thank you. BY MR. ACKELSBERG: 	15 understand what you're looking at here, right? 16 A. Correct. 17 Q. Okay. So why don't you explain to us what 18 this what this chart or or spreadsheet is 19 showing us.
also marked "Confidential." MR. ACKELSBERG: And, again, Matthew, the it was prepared similar to the other ones that we've looked at. MR. SHELDON: Yes. Thank you. BY MR. ACKELSBERG: Q. All right. Now, this is an e-mail with an	15 understand what you're looking at here, right? 16 A. Correct. 17 Q. Okay. So why don't you explain to us what 18 this what this chart or or spreadsheet is 19 showing us. 20 A. So this is showing us the the tribal
also marked "Confidential." MR. ACKELSBERG: And, again, Matthew, the it was prepared similar to the other ones that we've looked at. MR. SHELDON: Yes. Thank you. BY MR. ACKELSBERG: Q. All right. Now, this is an e-mail with an attachment, and the e-mail is sent from this is a	15 understand what you're looking at here, right? 16 A. Correct. 17 Q. Okay. So why don't you explain to us what 18 this what this chart or or spreadsheet is 19 showing us. 20 A. So this is showing us the the tribal 21 financials from a tribal look. Balance sheet,
also marked "Confidential." MR. ACKELSBERG: And, again, Matthew, the it was prepared similar to the other ones that we've looked at. MR. SHELDON: Yes. Thank you. BY MR. ACKELSBERG: Q. All right. Now, this is an e-mail with an	understand what you're looking at here, right? A. Correct. Q. Okay. So why don't you explain to us what this what this chart or or spreadsheet is showing us. A. So this is showing us the the tribal financials from a tribal look. Balance sheet, income statement in a in a very concise manner.
also marked "Confidential." MR. ACKELSBERG: And, again, Matthew, the it was prepared similar to the other ones that we've looked at. MR. SHELDON: Yes. Thank you. BY MR. ACKELSBERG: Q. All right. Now, this is an e-mail with an attachment, and the e-mail is sent from this is a July 2015 e-mail from Carlos Lock to you. Do you see that?	understand what you're looking at here, right? A. Correct. Q. Okay. So why don't you explain to us what this what this chart or or spreadsheet is showing us. A. So this is showing us the the tribal financials from a tribal look. Balance sheet, income statement in a in a very concise manner. And then reimbursable program expenses, which are
also marked "Confidential." MR. ACKELSBERG: And, again, Matthew, the it was prepared similar to the other ones that we've looked at. MR. SHELDON: Yes. Thank you. BY MR. ACKELSBERG: Q. All right. Now, this is an e-mail with an attachment, and the e-mail is sent from this is a July 2015 e-mail from Carlos Lock to you. Do you see that?	understand what you're looking at here, right? A. Correct. Q. Okay. So why don't you explain to us what this what this chart or or spreadsheet is showing us. A. So this is showing us the the tribal financials from a tribal look. Balance sheet, income statement in a in a very concise manner. And then reimbursable program expenses, which are

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	Page 145		Page 147
1	companies in our would be booked in our general	1	account?
2	ledger certain product codes identifying whether it	2	MR. SHELDON: Object to form.
3	was Plain Green, Great Plains, and those. And I	3	A. 99 percent of what customers pay went to
4	would validate those numbers. I would actually dig	4	to Citibank, and the 1 percent was retained by the
5	into the ledger and make sure that he had those	5	tribes.
6	correct.	6	BY MR. ACKELSBERG:
7	Q. Had the right numbers?	7	Q. And when you say "Citibank," we're talking
8	A. Yeah.	8	about GPLS?
9	Q. Okay. So so let's and let let me	9	A. Yes.
10	first ask you, you you said this is this is a	10	Q. Okay. So this is just the the 1 percent
11	tribal look.	11	that the the tribal entity retained. And then
12	A. Uh-huh (affirmative response).	12	there's a a reduction for loan losses on
13	Q. And what what you're meaning I take	13	1 percent retained. What's explain to us what
14	it from your meaning is that this is the flow of	14	that means.
15	money from the standpoint of the tribe, the tribal	15	A. That would be the charge-offs. So the
16	entity?	16	program would the tribe would retain 1 percent of
17	A. Well, it	17	their charge-offs, and the rest would flow through
18	MR. SHELDON: Object to form.	18	Q. Through GPLS?
19	BY MR. ACKELSBERG:	19	A. Yes.
20	Q. What do you mean?	20	Q. Yes. Okay. And then there's that
21	A. I meaning if if the tribe owns	21	that leaves a net the net 1 percent that they
22	1 percent, this is the 1 percent look.	22	that they have. That's their share of the of the
23	Q. Okay. Well, it also okay. And and	23	interest and fees that customers paid over the
24 25	it also includes the the invoicing that we were looking at before, the invoicing that comes in and	24 25	course of June, net netting out the the losses that occur, the charge-offs during that same period
23	looking at before, the involcing that comes in and	25	that occur, the charge-ons during that same period
	Page 146		Page 148
1	out?	1	of time?
2	A. Correct.	2	A. Correct.
3	Q. And and that's off of the GPLS	3	Q. And then you have the profit share on the
4	99 percent portion, right?	4	loans sold. Now, this is this is what we've been
5	A. Yes.	5	talking about the service fee or the or the or
6	Q. Okay. So	6	the revenue share, right? That's the same this
7	A. On the one invoice.	7	
7		1 ′	is just when they say "profit share," we're
8	Q. Yes.	8	we're back this is just another way of referring
	Q. Yes. A. Yes.	1	we're back this is just another way of referring to the revenue share or the service fee, correct?
8	Q. Yes.A. Yes.Q. Yeah. Okay. So well, we were looking	8	we're back this is just another way of referring to the revenue share or the service fee, correct? MR. SHELDON: Object to form.
8 9 10 11	Q. Yes.A. Yes.Q. Yeah. Okay. So well, we were looking at Great Plains Lending before, and now we're	8 9 10 11	we're back this is just another way of referring to the revenue share or the service fee, correct? MR. SHELDON: Object to form. BY MR. ACKELSBERG:
8 9 10 11 12	Q. Yes.A. Yes.Q. Yeah. Okay. So well, we were looking at Great Plains Lending before, and now we're looking at Mobiloans, right?	8 9 10 11 12	we're back this is just another way of referring to the revenue share or the service fee, correct? MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Correct?
8 9 10 11 12 13	 Q. Yes. A. Yes. Q. Yeah. Okay. So well, we were looking at Great Plains Lending before, and now we're looking at Mobiloans, right? A. Uh-huh (affirmative response). 	8 9 10 11 12 13	we're back this is just another way of referring to the revenue share or the service fee, correct? MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Correct? A. The the way that I understood it, yes.
8 9 10 11 12 13 14	 Q. Yes. A. Yes. Q. Yeah. Okay. So well, we were looking at Great Plains Lending before, and now we're looking at Mobiloans, right? A. Uh-huh (affirmative response). Q. Correct? 	8 9 10 11 12 13 14	we're back this is just another way of referring to the revenue share or the service fee, correct? MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Correct? A. The the way that I understood it, yes. Q. Okay. And so this is apparently, from
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8 9 10 11 12 13 14 15 16 17 18	 Q. Yes. A. Yes. Q. Yeah. Okay. So well, we were looking at Great Plains Lending before, and now we're looking at Mobiloans, right? A. Uh-huh (affirmative response). Q. Correct? A. Correct. Q. Okay. So let's first look at Items 1 through 7. So "Cash Revenue on 1 Percent Retained." So this would be the total this is 1 percent of the total collections that that were retained by 	8 9 10 11 12 13 14 15 16 17 18	we're back this is just another way of referring to the revenue share or the service fee, correct? MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Correct? A. The the way that I understood it, yes. Q. Okay. And so this is apparently, from Mobiloans, it was 4 percent, according to this A. Document, yes. Q. Okay. And then what's "Cost of Sales, \$20"? What is that? A. Those those would be, like, their
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8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 Q. Yes. A. Yes. Q. Yeah. Okay. So well, we were looking at Great Plains Lending before, and now we're looking at Mobiloans, right? A. Uh-huh (affirmative response). Q. Correct? A. Correct. Q. Okay. So let's first look at Items 1 through 7. So "Cash Revenue on 1 Percent Retained." So this would be the total this is 1 percent of the total collections that that were retained by Mobiloans A. Correct. Q for that month? 	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	we're back this is just another way of referring to the revenue share or the service fee, correct? MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Correct? A. The the way that I understood it, yes. Q. Okay. And so this is apparently, from Mobiloans, it was 4 percent, according to this A. Document, yes. Q. Okay. And then what's "Cost of Sales, \$20"? What is that? A. Those those would be, like, their portion of like, a customer loss if there was a if there was a system error, and they had to forgive a portion of a customer payment, that kind

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	Page 149		Page 151
1	swallow their 1 percent portion of that?	1	Expenses." This this would be sort of the
2	A. Uh-huh (affirmative response).	2	same well, this is what's I see. This is
3	Q. Okay. So if, for example so if a	3	what's asterisk down at the bottom.
4	decision was made I mean, let's give you an	4	A. Yes.
5	example. Customer says, "I don't owe this because	5	Q. Right? And this is among the expenses that
6	it's illegal." And the decision is made to forgive	6	you had to verify, right?
7	the balance. The way that would be handled on the	7	A. Correct.
8	accounting on the accounting side would be,	8	Q. Okay. But before we get to that or
9	99 percent of that lost principal would go to GPLS,	9	well, why don't we go right there. That's fine.
10	and 1 percent would go to the tribal entity?	10	So Clarity Services, what's that?
11	A. Correct.	11	A. They provided some sort of and it's a
12	MR. SHELDON: Object to form.	12	data verification.
13	A. Yes.	13	Q. So this is this is third-party billing
14	BY MR. ACKELSBERG:	14	that's connected to the loan decisioning process,
15	Q. All right. And then it says "Operating	15	correct?
16	Expenses." That's another reduction. What kind of	16	A. Yes.
17	operating expenses would be would be on this part	17	Q. So some data is pulled from Clarity
18	of the ledger?	18	expenses to decide whether to make a loan, and
19	A. I'm not sure. I would have to go into the	19	that's a charge, it's an expense?
20		20	A. That is correct.
21	Q. Okay.	21	Q. Okay. And then there's something called
22	A the roll-up behind it.	22	Iovation. Is that similar?
23	Q. Well, it's a small amount, so	23	A. Yeah, I know very little about what each
24	A. Yeah.	24	one exactly did, but they were all in verifying
25	Q it's probably not worth talking about.	25	customer data in order
20	Q it's probably not worth tanking about.	25	customer data in order
	Page 150		Page 152
1	But the so the net program revenue for Mobiloans	1	Q. Okay. All of
2	was in June of 2015 was \$306,653, right?	2	A to approve the loan.
3	A. Correct.	3	Q. In order to approve the loan. Or deny the
4	Q. Okay. Now we deal with the reimbursable	4	loan, right?
5	program expenses. And and this relates to the	5	A. Yes.
6	kind of invoicing that we were looking at before,	6	Q. Okay. And then there are other costs of
7	right?	7	sale. There's the ACH processing. So these would
8	A. (Nods head affirmatively.)	8	be the fees charged by the ACH processor, right?
9	Q. You've got to say "yes" or "no."	9	A. Correct.
10	A. Yes. Yes.	10	Q. And similarly, for credit card processing,
		I	
11	Q. Okay. And so there's the Tailwind charge	11	there would be fees?
11 12	Q. Okay. And so there's the Tailwind charge of \$100 a loan, right?	11	there would be fees? A. Yes, sir.
	· •		A. Yes, sir.
12	of \$100 a loan, right? A. Yes, sir.	12	A. Yes, sir.Q. So some customers are paying by credit card
12 13	of \$100 a loan, right?	12 13	A. Yes, sir.
12 13 14	of \$100 a loan, right? A. Yes, sir. Q. The TC Decision Sciences charge of \$25 a	12 13 14	A. Yes, sir.Q. So some customers are paying by credit card rather than ACH, right?A. Yes. Debit card.
12 13 14 15	of \$100 a loan, right? A. Yes, sir. Q. The TC Decision Sciences charge of \$25 a loan. And then there's a different there's another fee, "Loan to TC Admin." Do you know what	12 13 14 15 16	A. Yes, sir.Q. So some customers are paying by credit card rather than ACH, right?A. Yes. Debit card.Q. Or debit card. Okay.
12 13 14 15 16	of \$100 a loan, right? A. Yes, sir. Q. The TC Decision Sciences charge of \$25 a loan. And then there's a different there's another fee, "Loan to TC Admin." Do you know what that is? Due annually. Do you have any idea what	12 13 14 15	 A. Yes, sir. Q. So some customers are paying by credit card rather than ACH, right? A. Yes. Debit card. Q. Or debit card. Okay. So you couldn't pay by credit card, you'd
12 13 14 15 16 17	of \$100 a loan, right? A. Yes, sir. Q. The TC Decision Sciences charge of \$25 a loan. And then there's a different there's another fee, "Loan to TC Admin." Do you know what that is? Due annually. Do you have any idea what that is?	12 13 14 15 16 17 18	 A. Yes, sir. Q. So some customers are paying by credit card rather than ACH, right? A. Yes. Debit card. Q. Or debit card. Okay. So you couldn't pay by credit card, you'd have to pay by debit card?
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	Page 153		Page 155
1	and Yessio. Am I right that these are collection	1	A. Yes.
2	companies?	2	Q. Okay. And that's what this is showing
3	A. Customer service and collections.	3	here.
4	Q. Customer service and collections. So these	4	A. Yes.
5	would be like if a if a Mobiloans customer called	5	Q. Right?
6	or was called, there would be a they'd be talking	6	A. Yes.
7	with a customer service representative who worked	7	Q. Yes. And that's the way it worked with
8	for MetaSource or Yessio.	8	Mobiloans, Plain Green, and Great Plains Lending?
9	MR. SHELDON: Object to form.	9	MR. SHELDON: Object to form.
10	BY MR. ACKELSBERG:	10	A. Well, I won't guarantee it worked exactly
11	Q. Correct?	11	the same for each one, but the Mobil
12	A. They they were contracted by the by	12	BY MR. ACKELSBERG:
13	the tribes, yes, and worked for them, yes.	13	Q. The concept the concept was the same?
14	Q. And and and all of these costs during	14	A. If that's what the agreement said. I don't
15	June were added up, it came up to 302,240, right?	15	remember off the top of my head.
16	A. Correct.	16	Q. I'm not asking you to remember the
17	Q. And that got then got inserted into	17	agreements. I'm just asking you to remember the
18	line 12, "Other Reimbursable Expenses"?	18 19	accounting.
19 20	A. Yes, sir.Q. Now, let me make sure I understand how this	20	A. If that's yeah, if it's the same represents representation on their financials,
21	works. So all 8, 9, 10, 11, 12 are all the	21	
22	expenses that were charged to the tribal entity for	22	yes. Q. And so the net program profit and we're
23	that during that month period, right?	23	here we're now we're not talking about the
24	A. Correct.	24	profit that Think Finance made, right?
25	Q. And those then are all zeroed out by a	25	A. As far as I know, yes, that's correct, this
25	Q. And those then are an zeroed out by a	25	A. As fai as I know, yes, man's correct, unis
	Page 154		Page 156
1	reimbursement, line 13, from GPLS for the exact same	1	would be
2			
_	amount of money, right?	2	Q. And we're not talking about let me make
3	amount of money, right? A. Correct.	2 3	Q. And we're not talking about let me make sure I I'm not sure I got the negatives or the
3 4			
	A. Correct.	3	sure I I'm not sure I got the negatives or the
4	A. Correct.Q. This is the way all of the tribal programs	3 4	sure I I'm not sure I got the negatives or the positives there. So so we're looking here at
4 5	A. Correct. Q. This is the way all of the tribal programs worked; am I right, that whatever operating expenses	3 4 5	sure I I'm not sure I got the negatives or the positives there. So so we're looking here at what the tribe the tribal entity made during the
4 5 6	A. Correct. Q. This is the way all of the tribal programs worked; am I right, that whatever operating expenses existed were charged as an accounting matter to the	3 4 5 6	sure I I'm not sure I got the negatives or the positives there. So so we're looking here at what the tribe the tribal entity made during the month of June 2015?
4 5 6 7	A. Correct. Q. This is the way all of the tribal programs worked; am I right, that whatever operating expenses existed were charged as an accounting matter to the tribe, but then zeroed out by a reimbursement from	3 4 5 6 7	sure I I'm not sure I got the negatives or the positives there. So so we're looking here at what the tribe the tribal entity made during the month of June 2015? A. That is correct.
4 5 6 7 8	A. Correct. Q. This is the way all of the tribal programs worked; am I right, that whatever operating expenses existed were charged as an accounting matter to the tribe, but then zeroed out by a reimbursement from GPLS in the exact same amount?	3 4 5 6 7 8	sure I I'm not sure I got the negatives or the positives there. So so we're looking here at what the tribe the tribal entity made during the month of June 2015? A. That is correct. Q. We're not looking at the amount that Think
4 5 6 7 8 9	A. Correct. Q. This is the way all of the tribal programs worked; am I right, that whatever operating expenses existed were charged as an accounting matter to the tribe, but then zeroed out by a reimbursement from GPLS in the exact same amount? MR. SHELDON: Object to form.	3 4 5 6 7 8	sure I I'm not sure I got the negatives or the positives there. So so we're looking here at what the tribe the tribal entity made during the month of June 2015? A. That is correct. Q. We're not looking at the amount that Think Finance or Victory Park made during June 2015 from
4 5 6 7 8 9	A. Correct. Q. This is the way all of the tribal programs worked; am I right, that whatever operating expenses existed were charged as an accounting matter to the tribe, but then zeroed out by a reimbursement from GPLS in the exact same amount? MR. SHELDON: Object to form. A. I don't know exactly how it was done.	3 4 5 6 7 8 9	sure I I'm not sure I got the negatives or the positives there. So so we're looking here at what the tribe the tribal entity made during the month of June 2015? A. That is correct. Q. We're not looking at the amount that Think Finance or Victory Park made during June 2015 from the interest and fees paid by Mobiloans customers?
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4 5 6 7 8 9 10 11	A. Correct. Q. This is the way all of the tribal programs worked; am I right, that whatever operating expenses existed were charged as an accounting matter to the tribe, but then zeroed out by a reimbursement from GPLS in the exact same amount? MR. SHELDON: Object to form. A. I don't know exactly how it was done. Okay. Because, you know, if you're if you're are you stating that the tribe received	3 4 5 6 7 8 9 10 11	sure I I'm not sure I got the negatives or the positives there. So so we're looking here at what the tribe the tribal entity made during the month of June 2015? A. That is correct. Q. We're not looking at the amount that Think Finance or Victory Park made during June 2015 from the interest and fees paid by Mobiloans customers? A. That is correct. Q. Okay. That's what you meant by "tribal"
4 5 6 7 8 9 10 11 12 13	A. Correct. Q. This is the way all of the tribal programs worked; am I right, that whatever operating expenses existed were charged as an accounting matter to the tribe, but then zeroed out by a reimbursement from GPLS in the exact same amount? MR. SHELDON: Object to form. A. I don't know exactly how it was done. Okay. Because, you know, if you're if you're are you stating that the tribe received 1-million-490? BY MR. ACKELSBERG: Q. No. What I'm what I'm asking you	3 4 5 6 7 8 9 10 11 12 13	sure I I'm not sure I got the negatives or the positives there. So so we're looking here at what the tribe the tribal entity made during the month of June 2015? A. That is correct. Q. We're not looking at the amount that Think Finance or Victory Park made during June 2015 from the interest and fees paid by Mobiloans customers? A. That is correct. Q. Okay. That's what you meant by "tribal look"? A. Yes. Q. And they don't ever see what Think Finance
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4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	A. Correct. Q. This is the way all of the tribal programs worked; am I right, that whatever operating expenses existed were charged as an accounting matter to the tribe, but then zeroed out by a reimbursement from GPLS in the exact same amount? MR. SHELDON: Object to form. A. I don't know exactly how it was done. Okay. Because, you know, if you're if you're are you stating that the tribe received 1-million-490? BY MR. ACKELSBERG: Q. No. What I'm what I'm asking you remember about an hour or so ago, we were looking at those invoices for the A. Right. Q Tailwind, and and what you showed us was that that Think Finance would create invoices going in and out. A. Correct. Q. And and so that effectively, in the end, the tribe wasn't actually paying anything; it was	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	sure I I'm not sure I got the negatives or the positives there. So so we're looking here at what the tribe the tribal entity made during the month of June 2015? A. That is correct. Q. We're not looking at the amount that Think Finance or Victory Park made during June 2015 from the interest and fees paid by Mobiloans customers? A. That is correct. Q. Okay. That's what you meant by "tribal look"? A. Yes. Q. And they don't ever see what Think Finance or Victory Park made, right MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q in the reporting, as far as you know? A. Not that I know of. Q. Okay. THE VIDEOGRAPHER: Counsel, I apologize. Ms. Callnin, you have the cable in your
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. Correct. Q. This is the way all of the tribal programs worked; am I right, that whatever operating expenses existed were charged as an accounting matter to the tribe, but then zeroed out by a reimbursement from GPLS in the exact same amount? MR. SHELDON: Object to form. A. I don't know exactly how it was done. Okay. Because, you know, if you're if you're are you stating that the tribe received 1-million-490? BY MR. ACKELSBERG: Q. No. What I'm what I'm asking you remember about an hour or so ago, we were looking at those invoices for the A. Right. Q Tailwind, and and what you showed us was that that Think Finance would create invoices going in and out. A. Correct. Q. And and so that effectively, in the end,	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	sure I I'm not sure I got the negatives or the positives there. So so we're looking here at what the tribe the tribal entity made during the month of June 2015? A. That is correct. Q. We're not looking at the amount that Think Finance or Victory Park made during June 2015 from the interest and fees paid by Mobiloans customers? A. That is correct. Q. Okay. That's what you meant by "tribal look"? A. Yes. Q. And they don't ever see what Think Finance or Victory Park made, right MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q in the reporting, as far as you know? A. Not that I know of. Q. Okay. THE VIDEOGRAPHER: Counsel, I apologize.

39 (Pages 153 to 156)

Page 157 BY MR. ACKELSBERG: Q. All right. So now let's let's turn the page, and we're looking at now a year-to-date. Page 157 saw somewhere else. Q. Okay. And if you look a reference to Clayton and KapCl	Page 159
2 Q. All right. So now let's let's turn 2 Q. Okay. And if you look a the page, and we're looking at now a year-to-date. 3 reference to Clayton and KapCl	at the ten there's
3 the page, and we're looking at now a year-to-date. 3 reference to Clayton and KapCl	at the ten there's
	at the top, there's
	harge and Intercept. I
4 And this is still on the tribal side, correct? 4 see there are no well well,	Clayton has has
5 A. Yes. 5 items, and oh, and KapCharg	
6 Q. And this is just the same information that 6 during this particular period of	
7 we saw for June of 2015, now giving you January 7 it looks like Reliafund and Kap	Charge were these
8 through June of 2015, right? 8 different ACH providers?	
9 A. That is correct. 9 A. Yes, sir.	
10 Q. And okay. And again, this is still just 10 Q. When did Intercept stop	
the tribal side, not Think Finance and Victory Park? 11 MR. SHELDON: Obj	
12 A. That is correct. 12 A. I don't remember exactly	y. 12. 2012. 11
13 Q. Okay. And similarly, the next page is 13 or '12.	
14 inception to date. So if if I told you that 14 BY MR. ACKELSBERG: 15 Mobiloans started towards the end of 2011, does that 15 Q. Do you know why it	it ammaara that in
15 Mobiloans started towards the end of 2011, does that 15 Q. Do you know why it 16 sound about right? 16 June of 2015, at least on the Mo	
17 A. Yes, sir. 17 dealing with three different AC	=
18 Q. Okay. So this is from the end of 2011 18 A. That's correct.	ar providers.
through June of 2015, how much the tribe the 19 Q. Clayton, Reliafund, and	KanCharge
20 tribal entity, Mobiloans, actually made over the 20 A. That's correct.	Kapenarge.
21 course of the of the whole program, correct? 21 Q. That sounds like it's make	king matters more
22 A. Correct. 22 complicated than it needs to be.	
23 Q. That they made roughly \$6.4 million in 23 A. It's a lot of work.	
24 in program revenue, correct? 24 MR. SHELDON: Obj	ject to form.
25 MR. SHELDON: Object to form. 25 BY MR. ACKELSBERG:	
Page 158	Page 160
1 A. I'm sorry, what amount did you do I 1 Q. It's a lot of work. I bet	t it is. Why
2 BY MR. ACKELSBERG: 2 why three instead of one?	j
3 Q. 16 \$16.4 million. 3 A. If I owned a business,	I wouldn't want to
4 A. 16. Okay. Yeah. 4 put all my chickens in one base	isket.
5 Q. I'm sorry, I might have misspoken. 5 Q. That sounds rather spe	eculative. I'm asking
6 A. Yeah. 6 more like what you remember	r happening.
7 Q. Okay. And and during that during the 7 A. They did they did	
8 inception, Tailwind Marketing billed and was paid by 8 to have all ACHes running ou	ut of all volume
9 GPLS approximately \$42.4 million. Do you see that? 9 running out of one processor.	
10 A. That is correct. 10 Q. And who is "they"?	
11 Q. And TC Decision Sciences was paid 11 A. Management. Manage	
12 approximately 10.6 million, right? 12 didn't feel it was in good form	
13 A. That is correct. 13 the ACH volume out of one p	
14 Q. TC Admin Services, 10.6 million. Do you 14 Q. Now, was that true of	
15 see that? 15 tribal entities as well, that the	
16 A. Uh-huh (affirmative response). 16 between multiple ACH provided 17 Q. But those were all the tribes didn't 17 A. That is correct.	ucis!
	ork?
18 actually have to pay that. That was zeroed out by 18 Q. They added to your word 19 the invoicing and accounting that we've been talking 19 A. (Nods head affirmative	
20 about, correct? 20 Q. Did they add to your st	• ,
	- 1 - 1
21 A. Correct. 21 A. (Shakes head negative)	• '
21 A. Correct. 21 A. (Shakes head negativel 22 Q. Now, turn the page and tell me what this 22 MR. SHELDON: D	Oon't forget you've got
21 A. Correct. 22 Q. Now, turn the page and tell me what this 23 is. This was in the same spreadsheet. 21 A. (Shakes head negativel) 22 MR. SHELDON: D 23 to verbal verbal response	Oon't forget you've got es.
21 A. Correct. 22 Q. Now, turn the page and tell me what this 23 is. This was in the same spreadsheet. 21 A. (Shakes head negativel) 22 MR. SHELDON: D 23 to verbal verbal response	Oon't forget you've got es.

40 (Pages 157 to 160)

	Page 161		Page 163
1	BY MR. ACKELSBERG:	1	MR. SHELDON: Do you see how the table
2	Q. Okay.	2	below isn't on the second one, but it's on the first
3	A. I should say "our" work.	3	one?
4	Q. And why don't we flip and I guess we can	4	MR. ACKELSBERG: I'm trying to think
5	go through this quickly. The the that e-mail	5	what let me see what
6	also was asking you to verify the reimbursable	6	MR. SHELDON: So the first one has
7	expenses for Great Plains Lending for June 2015 as	7	this table.
8	well, right?	8	MR. ACKELSBERG: You mean Mobiloans.
9	A. Yes, sir.	9	Yeah. No, I see that. It's not it's not on
10	Q. And and we're looking at the equivalent	10	there.
11	statement for Great Plains Lending?	11	BY MR. ACKELSBERG:
12	A. Yes.	12	Q. So it's probably I mean, I actually
13	Q. That was prepared in the same way that you	13	could I have the actual spreadsheet that I can
14	described for Mobiloans, and it and other than	14	put up on the on the screen.
15	the fact that the profit share where is that?	15	A. It's okay.
16	Looks like I didn't looks like I didn't include	16	Q. It's not necessary, is it?
17	the my copying was bad. Okay.	17	A. No.
18	Do you the profit share, whatever	18	Q. Okay. If if I printed this out
19	percentage whatever percentage it was, it was,	19	correctly, there would have been a table of
20	right? And that's according to the agreement	20	reimbursable expenses for Great Plains Lending just
21	A. Yes.	21	like there was for Mobiloans, correct?
22	Q that that that the Great Plains	22	A. I believe there should have been, yes.
23	Lending had?	23	Q. Because that's what they were asking you to
24	A. Correct.	24	do, to check
25	Q. Okay. But the the structure of the	25	A. Yeah.
	Page 162		Page 164
1	financial statements for Great Plains Lending, it	1	Q the expenses, right?
2	was the same the same structure that we were just	2	A. Yes.
3	looking at for Mobiloans?	3	Q. Okay. And if we look at the way that
4	MR. SHELDON: Which two pages are you	4	and reimbursable expenses were zeroed out in the
5	are you asking to be compared between?	5	same way that that we were talking about before
6	MR. ACKELSBERG: The last three pages	6	in Mobiloans so that the tribes effectively didn't
7	of the document.	7	have to pay any of those, that it just got paid by
8	MR. SHELDON: Right, but what are you	8	GPLS, correct?
9	comparing them to?	9	MR. SHELDON: Object to form.
10	MR. ACKELSBERG: I'm trying to save	10	A. It got paid out of the program, yes.
11	time, Matthew, but if you'd like me to go	11	BY MR. ACKELSBERG:
12	through it, I'll be more than happy to.	12	Q. Yes. Out of the GPLS side of the program?
13	MR. SHELDON: No, I'm just so I'm	13	A. Yes.
14	looking at the top of the document. I'm asking you	14	Q. Okay.
15	because the page that's titled "Mobiloans Lending	15	MR. ACKELSBERG: This would this
16	Program Income Statement June 2015" because I	16	would be a good time to break, I think.
17	think what you're asking to compare it to	17	THE VIDEOGRAPHER: Off record now? We
18	MR. ACKELSBERG: Yeah.	18	are off the record. The time is 12:44 p.m.
19	MR. SHELDON: the page "Great	19	(Break taken, 12:44 p.m. to 1:17 p.m.)
20	Plains Lending, LLC, Program Income Statement	20	THE VIDEOGRAPHER: We are back on the
21	June 2015," and there's just a formatting	21	record. The time is 1:17 p.m.
22	difference, and I don't know if that's a printing	22	(Exhibit No. 37 marked.)
23	difference or if that's	23	MR. ACKELSBERG: While we were
l	MR. ACKELSBERG: It's probably a	24	offline, I presented the witness with Exhibit P-37,
24			
24 25	printing difference.	25	which she is reviewing.

41 (Pages 161 to 164)

		1	
	Page 165		Page 167
1	MR. SHELDON: Which is marked	1	A. No.
2	"Confidential."	2	Q. You were involved in a different one?
3	MR. ACKELSBERG: That was your cue.	3	A. I had I think they asked me about
4	A. (Reviews document.)	4	what was it? Payment payments the payment
5	Okay.	5	process. There were a couple they asked me about,
6	BY MR. ACKELSBERG:	6	but I don't remember the the daily wire transfer
7	Q. All right. You ready?	7	one.
8	A. Okay.	8	Q. And when you say "they," do you remember
9	Q. Okay. So Exhibit 37, what is it?	9	who would have
10	Something you've seen before?	10	A. That would have been the operations group
11	A. This one, no. It's but the format is	11	that was writing this.
12	the standard operating procedure format.	12	Q. Okay.
13	Q. So there are documents like this that	13	A. So I I don't know for sure, they may
14	you've seen, correct?	14	have consulted with treasury on this. I don't know
15	A. Yes. Yes.	15	for sure.
16	Q. Okay. And and they exist for for all	16	Q. Okay. All right.
17	three of the tribal entities, Plain Green,	17	A. I don't remember this one.
18	Mobiloans, and Great Plains Lending?	18	Q. Now, when there's the way this is
19	A. I believe so, yes.	19	written, it refers to "third-party service provider,
20	Q. All right. And we're looking at one that	20	TPSP." That's Think Finance, am I correct, the way
21	was dated back in March of 2012, and it's covering	21	this is the way this is set up?
22	daily wire transfers. Do you see that?	22	MR. SHELDON: Object to form.
23	A. To replenish the funding account and	23	A. That's the way it it kind of reads, from
24	collections, yes.	24	me reading it.
25	Q. Okay. So and standard operating	25	BY MR. ACKELSBERG:
	Page 166		Page 168
	_		-
1	procedures, who who at what department at	1	Q. Right. So there's a reference to
2	Think Finance generated standard operating	2	"authorized lender." And when it says "authorized
3	procedures?	3	lender," in this case we're talking about Plain
4	A. There there was someone in the	4	Green, right?
5	operations group that was responsible for creating	5	A. That would be correct.
6	all the operating procedures for each of the	6	Q. Whereas, the "TPSP" would be Think Finance?
7	products.	7	MR. SHELDON: Object to form. The
8	Q. And, now, this particular one covers a	8	witness has testified she doesn't know this
9	finance responsibility, correct, in how in fact,	9	document.
10	this is some of the same activities that we were	10	BY MR. ACKELSBERG:
11 12	talking about this morning, wire transfers, correct? A. Correct.	11	Q. Yeah. Okay. What what TPSP in this in this circumstance, we're we're talking
	A. Correct. Q. And so someone in operations, you're not	1	about the treasury people, right, in in finance?
13 14	sure who, would have drafted this, presumably back	13	A. (Reviews document.)
15	in 2012, to describe the procedures followed by the	15	A. (Reviews document.) It sounds like the the process that
16	-	1	•
17	Think Finance finance people with regard to wire	16 17	gets done. O By the Think Finance finance people right?
18	activity? A. Yes.	18	Q. By the Think Finance finance people, right?A. Yes.
19	A. 1 es. Q. And do you remember and I I realize	19	Q. Okay. There's also reference, I believe,
20	this goes back a long ways. Do you remember being	20	to "ACH service provider" here. You can see that
21	involved in or consulted in the drafting of a	21	under Item 2, right? The second section of the
22	standard operating procedure dealing with daily wire	22	A. Second section, yeah.
23	transfers?	23	Q. Yeah. "Daily wire transfer of collected
24	A. Not the daily wire transfers.	24	payments to be remitted" well, it's actually
25	Q. You don't remember that?	25	referenced above, too, at Item 1, No. 2, "TPSP
			,, , ,

42 (Pages 165 to 168)

	Page 169		Page 171
1	determines necessary amounts to be wired to ACH	1	practices and lender's relationship with TPSP." Do
2	service provider," right?	2	you see that?
3	A. Correct.	3	A. Uh-huh (affirmative response).
4	Q. And then down under Item 2, "ACH service	4	Q. Okay. Now, I'm going to put it in my own
5	provider determines amount of collected funds	5	words and and see if I'm correctly summarizing
6	received to be remitted to the lender's collection	6	what this is saying. That in the fund when
7	account." All right. This is what this is what	7	you're talking about transferring money from the
8	we were talking about this morning, right?	8	tribal account the tribal funding account to the
9	A. Yes.	9	ACH provider, that ordinarily, you should get an
10	Q. Okay.	10	approval from the lender; in this case, Plain Green.
11	A. They they do it.	11	But if that doesn't happen, if the if the
12	Q. Yeah. I mean, this is this is just an	12	approval hasn't been received, the wire activity can
13	attempt to describe the standard operating	13	still occur as long as the transfer is in the
14	procedures for the wire activity that you were	14	ordinary course of business and consistent with past
15	explaining to us this morning, correct?	15	practices and, in this case, Plain Green's
16	MR. SHELDON: Object to form.	16	relationship with Think Finance. Am I
17	A. Yes.	17	MR. SHELDON: Object to form. The
18	BY MR. ACKELSBERG:	18	witness has already testified she's not familiar
19	Q. Okay.	19	with this document.
20	A. Pretty much. And all the standard	20	MR. ACKELSBERG: Yeah, I right. I
21	operating procedures were approved by the client.	21	understand.
22	Q. I understand. So so in order so the	22	BY MR. ACKELSBERG:
23	way it would work would be, someone in operations	23	Q. Now you can answer. That's what it says,
24	would draft this, and once everybody was on board at	24	right?
25	Think Finance, you would then take this to the to	25	A. That's what it says.
	Page 170		Page 172
1		1	_
1 2	Page 170 the particular tribal entity for their approval, correct?	1 2	Q. Okay. And is that I know this morning,
	the particular tribal entity for their approval,		_
2	the particular tribal entity for their approval, correct?	2	Q. Okay. And is that I know this morning, you you said that you thought that the wires
2 3	the particular tribal entity for their approval, correct? A. Correct. Q. That was the system? A. That was the way I understood it, yes.	2 3	Q. Okay. And is that I know this morning, you you said that you thought that the wires always had tribal approval.
2 3 4	the particular tribal entity for their approval, correct? A. Correct. Q. That was the system?	2 3 4	Q. Okay. And is that I know this morning, you you said that you thought that the wires always had tribal approval. A. Yeah, I
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2 3 4 5 6	the particular tribal entity for their approval, correct? A. Correct. Q. That was the system? A. That was the way I understood it, yes. Q. Yes. Okay. Okay. Now, if you'll look at	2 3 4 5 6	Q. Okay. And is that I know this morning, you you said that you thought that the wires always had tribal approval. A. Yeah, I MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Was that because you weren't actually the one that did the wires, it was it was the
2 3 4 5 6 7 8	the particular tribal entity for their approval, correct? A. Correct. Q. That was the system? A. That was the way I understood it, yes. Q. Yes. Okay. Okay. Now, if you'll look at Item 1 point and you can see how first of all, it looks like the way this is broken down is, it's broken down into Section 1 or Item 1 and Section 2	2 3 4 5 6 7 8	Q. Okay. And is that I know this morning, you you said that you thought that the wires always had tribal approval. A. Yeah, I MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Was that because you weren't actually the one that did the wires, it was it was the treasury side that did the wires?
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	the particular tribal entity for their approval, correct? A. Correct. Q. That was the system? A. That was the way I understood it, yes. Q. Yes. Okay. Okay. Now, if you'll look at Item 1 point and you can see how first of all, it looks like the way this is broken down is, it's broken down into Section 1 or Item 1 and Section 2 or Item 2, where 1 is dealing with the funding account, and and 2 is the collections account, right? A. Correct. Q. Okay. So let's look at funding. And look at No. 9. A. Yeah. Okay.	2 3 4 5 6 7 8 9 10 11 12 13 14 15	Q. Okay. And is that I know this morning, you you said that you thought that the wires always had tribal approval. A. Yeah, I MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Was that because you weren't actually the one that did the wires, it was it was the treasury side that did the wires? A. Treasury side filled out its standard wire repetitive wire transfer form. Q. And the only time that you would be involved in a wire is if you were serving as to the backup, like you explained before. Otherwise, you wouldn't have you wouldn't be involved in the wiring at all, right?
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	the particular tribal entity for their approval, correct? A. Correct. Q. That was the system? A. That was the way I understood it, yes. Q. Yes. Okay. Okay. Now, if you'll look at Item 1 point and you can see how first of all, it looks like the way this is broken down is, it's broken down into Section 1 or Item 1 and Section 2 or Item 2, where 1 is dealing with the funding account, and and 2 is the collections account, right? A. Correct. Q. Okay. So let's look at funding. And look at No. 9. A. Yeah. Okay. Q. "In instances where lender cannot" and "lender" is Plain Green in this case, right? A. Correct. Q. Okay. "In instances where lender cannot access online bank account and does not provide e-mail approval to TPSP before the applicable bank	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. Okay. And is that I know this morning, you you said that you thought that the wires always had tribal approval. A. Yeah, I MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Was that because you weren't actually the one that did the wires, it was it was the treasury side that did the wires? A. Treasury side filled out its standard wire repetitive wire transfer form. Q. And the only time that you would be involved in a wire is if you were serving as to the backup, like you explained before. Otherwise, you wouldn't have you wouldn't be involved in the wiring at all, right? A. That's correct. Q. Okay. So you you don't really know, do you, if there were occasions when the the wire that the treasury people processed a wire without tribal approval? You don't A. Not off the top of my head.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	the particular tribal entity for their approval, correct? A. Correct. Q. That was the system? A. That was the way I understood it, yes. Q. Yes. Okay. Okay. Now, if you'll look at Item 1 point and you can see how first of all, it looks like the way this is broken down is, it's broken down into Section 1 or Item 1 and Section 2 or Item 2, where 1 is dealing with the funding account, and and 2 is the collections account, right? A. Correct. Q. Okay. So let's look at funding. And look at No. 9. A. Yeah. Okay. Q. "In instances where lender cannot" and "lender" is Plain Green in this case, right? A. Correct. Q. Okay. "In instances where lender cannot access online bank account and does not provide e-mail approval to TPSP before the applicable bank wire cut-off time, TPSP may release wire transfers	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q. Okay. And is that I know this morning, you you said that you thought that the wires always had tribal approval. A. Yeah, I MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Was that because you weren't actually the one that did the wires, it was it was the treasury side that did the wires? A. Treasury side filled out its standard wire repetitive wire transfer form. Q. And the only time that you would be involved in a wire is if you were serving as to the backup, like you explained before. Otherwise, you wouldn't have you wouldn't be involved in the wiring at all, right? A. That's correct. Q. Okay. So you you don't really know, do you, if there were occasions when the the wire that the treasury people processed a wire without tribal approval? You don't A. Not off the top of my head. Q. Right. And and if the standard
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43 (Pages 169 to 172)

	D 173		D 17F
	Page 173		Page 175
1	past practices, well, they that's what the	1	A. Which auditors?
2	standard operating procedure says, and they probably	2	Q. Well, and that could actually
3	followed that, right?	3	A. Because there are lots of auditors.
4	MR. SHELDON: Object to form.	4	Q. That's helpful, because that actually is my
5	MR. SHAPIRO: Object to form.	5	question. You mentioned that the auditors sometimes
6	BY MR. ACKELSBERG:	6	would come in and ask to see standard operating
7	Q. You can answer it now.	7	procedures.
8	A. Yes, I at that point in time, yes.	8	A. Yes.
9	Q. Okay. And the and it looks like Item 2	9	Q. So give me an example. Like, if you
10	has if you look at the same language	10	from do you remember, like, an auditor asking
11	there's a 9 under for collections, and there's	11	for
12	the same thing, that if you effectively, if you	12	A. If Plain Green's auditors came in, they
13	can't get Plain Green's approval for a wire, you can	13	would ask for
14	still do the wire, you can still transfer money, in	14	Q. I see. So these were auditors for the
15	this case, out of the tribal account to the	15	tribal entities you're talking about?
16 17	99 percent to to GPLS as long as it's in the	16	A. Some of sometimes their auditors came
17	ordinary course of business and consistent with past	17	in, yes.
18	practice. That that's what the standard	18	Q. Okay. And if and if it was a standard
19 20	operating procedure was at least as of March of 2012?	19 20	operating procedure that specifically concerned your activity, like, for example, involving ACH
21	MR. SHAPIRO: Objection.	21	
22	2	22	processor, the auditor would talk to you and would
23	MR. SHELDON: Object to form. The witness has said she is not familiar with this	23	review the standard operating procedure and make sure that the standard operating procedure was
24	document.	24	consistent with what, in fact, happened?
25	BY MR. ACKELSBERG:	25	MR. SHELDON: Object to form.
25	D1 MR. ACKELSDERU.	25	MK. SHELDON. Object to form.
	Page 174		Page 176
1	Page 174 Q. Right. Okay. Now you can answer.	1	Page 176 A. They would review it with us, yes, if
1 2	-	1 2	
	Q. Right. Okay. Now you can answer.		A. They would review it with us, yes, if
2	Q. Right. Okay. Now you can answer.A. That's that's the way it reads, yes.	2	A. They would review it with us, yes, if they if they did come to review with us, yes.
2	Q. Right. Okay. Now you can answer.A. That's that's the way it reads, yes.Q. Okay. And standard operating procedures,	2 3	A. They would review it with us, yes, if they if they did come to review with us, yes. BY MR. ACKELSBERG:
2 3 4	 Q. Right. Okay. Now you can answer. A. That's that's the way it reads, yes. Q. Okay. And standard operating procedures, were they there to be followed or ignored? A. Followed. Q. It was important to follow them, right? 	2 3 4	A. They would review it with us, yes, if they if they did come to review with us, yes. BY MR. ACKELSBERG: Q. And so and so you would expect that during that same audit, that that the tribal auditors would would talk to you about, for
2 3 4 5	 Q. Right. Okay. Now you can answer. A. That's that's the way it reads, yes. Q. Okay. And standard operating procedures, were they there to be followed or ignored? A. Followed. Q. It was important to follow them, right? A. They were they were there to be followed 	2 3 4 5	A. They would review it with us, yes, if they if they did come to review with us, yes. BY MR. ACKELSBERG: Q. And so and so you would expect that during that same audit, that that the tribal auditors would would talk to you about, for example, ACH processing or or daily
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 Q. Right. Okay. Now you can answer. A. That's that's the way it reads, yes. Q. Okay. And standard operating procedures, were they there to be followed or ignored? A. Followed. Q. It was important to follow them, right? A. They were they were there to be followed as as a guide. So it and when audit came in, you know, they would have asked if we had standard there were standard operating procedures for everything. Q. And do you remember so you remember auditors coming in and asking about standard operating procedures? A. They would ask for them, yeah. Q. And what auditing what? Do you remember specific situations where there was an auditor coming in and asking were you actually asked about standard operating procedures? MR. SHELDON: Object to form; compound. A. Let's go back to auditing what? Were 	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. They would review it with us, yes, if they if they did come to review with us, yes. BY MR. ACKELSBERG: Q. And so and so you would expect that during that same audit, that that the tribal auditors would would talk to you about, for example, ACH processing or or daily reconciliations, they would be talking to treasury about the standard operating procedure covering daily wire transfers? MR. SHELDON: Object to form; calls for speculation. MR. SHAPIRO: Object to form. BY MR. ACKELSBERG: Q. Okay. Now you can answer. A. I believe they would. Q. Yes. Okay. MR. ACKELSBERG: Now, next exhibit, 38. (Exhibit No. 38 marked.) MR. SHELDON: Exhibit 38 is also marked "Confidential."
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 Q. Right. Okay. Now you can answer. A. That's that's the way it reads, yes. Q. Okay. And standard operating procedures, were they there to be followed or ignored? A. Followed. Q. It was important to follow them, right? A. They were they were there to be followed as as a guide. So it and when audit came in, you know, they would have asked if we had standard there were standard operating procedures for everything. Q. And do you remember so you remember auditors coming in and asking about standard operating procedures? A. They would ask for them, yeah. Q. And what auditing what? Do you remember specific situations where there was an auditor coming in and asking were you actually asked about standard operating procedures? MR. SHELDON: Object to form; compound. A. Let's go back to auditing what? Were 	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. They would review it with us, yes, if they if they did come to review with us, yes. BY MR. ACKELSBERG: Q. And so and so you would expect that during that same audit, that that the tribal auditors would would talk to you about, for example, ACH processing or or daily reconciliations, they would be talking to treasury about the standard operating procedure covering daily wire transfers? MR. SHELDON: Object to form; calls for speculation. MR. SHAPIRO: Object to form. BY MR. ACKELSBERG: Q. Okay. Now you can answer. A. I believe they would. Q. Yes. Okay. MR. ACKELSBERG: Now, next exhibit, 38. (Exhibit No. 38 marked.) MR. SHELDON: Exhibit 38 is also marked "Confidential."

44 (Pages 173 to 176)

	Page 177		Page 179
1	Q. All right. Ready to go?	1	MR. SHAPIRO: Object to the form.
2	A. Uh-huh (affirmative response).	2	A. Because she didn't know to send it to
3	MR. SHELDON: Not just yet.	3	BY MR. ACKELSBERG:
4	Okay.	4	Q. To Adam, right? She sent to it the wrong
5	BY MR. ACKELSBERG:	5	person, right?
6	Q. So it looks like, Ms. Callnin, that at the	6	A. Correct.
7	end of at the end of 2014, going into early 2015,	7	Q. Okay. So then you said well, I don't
8	this daily wire transfer standard operating	8	know what you said. But she she eventually
9	procedure was revised.	9	you say, "Adam, this falls into your territory,"
10	A. Looks to be.	10	right?
11	Q. Do you remember this happening?	11	A. Yes. With a smiley.
12	A. I remember being copied on some of the	12	Q. With a smile. I actually noticed there's a
13	e-mails, yeah.	13	lot of smiles.
14	Q. Okay. And and that's what we're looking	14	A. I try.
15	at, right?	15	Q. This seems to be part of the standard
16	A. That's correct.	16	operating procedure.
17	Q. Okay. And so what it looks like is,	17	A. Procedure, yes.
18	someone named LeAnna Brillhart, who senior	18	Q. And Adam then comments to you, "This SOP is
19	policy policies analyst, is would this be one	19	fine, except TPSP can't release the wires. Only
20	of those operations people you were talking about	20	Plain Green employees are able to release wires. If
21	before?	21	PGL does not approve by a certain time, then the
22	A. Yes.	22	TPSP will follow up to remind them."
23	Q. Okay. So so LeAnna Brillhart would have	23	So it sounds like well, let
24	been a person whose responsibility was dealing with	24	A. It changed.
25	standard operating procedures?	25	Q. So do you go ahead. What were you going
	Page 178		Page 180
1	A. Correct.	1	to say?
2	Q. And updating them or drafting them or	2	A. No, no, no. It sounds like it changed.
3	dealing with them to get them up to updated?	3	Q. A change. Like or he was proposing a
_			
4	A. Correct.	4	change?
4 5	A. Correct. Q. Okay. By the way, is LeAnna Brillhart	4 5	change? A. (Shakes head negatively.)
			-
5	Q. Okay. By the way, is LeAnna Brillhart still with the company?A. No.	5	A. (Shakes head negatively.)Q. No?A. It changed.
5 6	Q. Okay. By the way, is LeAnna Brillhart still with the company?A. No.Q. Is there anybody there who's in charge of	5 6	A. (Shakes head negatively.)Q. No?A. It changed.Q. There was a change?
5 6 7	Q. Okay. By the way, is LeAnna Brillhart still with the company?A. No.Q. Is there anybody there who's in charge of standard operating procedures, that you know of?	5 6 7	A. (Shakes head negatively.)Q. No?A. It changed.Q. There was a change?A. Uh-huh (affirmative response).
5 6 7 8	 Q. Okay. By the way, is LeAnna Brillhart still with the company? A. No. Q. Is there anybody there who's in charge of standard operating procedures, that you know of? A. Not currently. They may have folded in 	5 6 7 8	 A. (Shakes head negatively.) Q. No? A. It changed. Q. There was a change? A. Uh-huh (affirmative response). Q. And the change is in in this SOP that
5 6 7 8 9 10 11	 Q. Okay. By the way, is LeAnna Brillhart still with the company? A. No. Q. Is there anybody there who's in charge of standard operating procedures, that you know of? A. Not currently. They may have folded in under compliance. 	5 6 7 8 9 10 11	 A. (Shakes head negatively.) Q. No? A. It changed. Q. There was a change? A. Uh-huh (affirmative response). Q. And the change is in in this SOP that we're looking at, right?
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45 (Pages 177 to 180)

		1	
	Page 181		Page 183
1	MR. ACKELSBERG: Right. Maybe	1	add a new 1.9.
2	you're right.	2	MR. SHELDON: Object to form. Is that
3	MR. SHELDON: I'm not sure how this	3	a pending question?
4	got attached to this chain.	4	BY MR. ACKELSBERG:
5	MR. ACKELSBERG: I probably went	5	Q. And then he does the same thing with
6	searching in the it looks like I went I	6	with 2.9. He's got new language, right?
7	probably went searching for it in the in the	7	A. He has new language, yes, sir.
8	production. So all right. So let's let's	8	Q. Okay. And and actually, if we look at
9	treat this as let's call this 38-A and B. 38-A	9	38-B, 38-B is a document that appears to be a daily
10	will be the e-mails, and 38-B will be the standard	10	wire transfer operating standard operating
11	operating procedure. Thanks for pointing that out.	11	procedure that was became effective January 30th,
12	BY MR. ACKELSBERG:	12	2015. Do you see? And that's
13	Q. So you said that you you vaguely	13	A. Yes.
14	remember this happening, right? You remember	14	Q. And that's around the same time period. In
15	getting the e-mails and you remember I think you	15	fact, that's the same day that that Adam e-mails
16	testified that you remember trying to bring Adam in	16	to LeAnna what what should be in there, right?
17	because this wire transfer was was his bailiwick,	17	A. Correct.
18	right?	18	Q. Okay. So now, as of so as of
19	A. It was under his area.	19	January 2015, the new language is well, there's
20	Q. Right.	20	no longer any reference to the the "ordinary
21	COURT REPORTER: It was under his	21	course." And it now says well, it really doesn't
22	I'm sorry?	22	it just doesn't have anything in there about it. It
23	THE WITNESS: Area.	23	says that well, 1.8 says that you can't e-mail
24	MR. SHELDON: You just need to	24	without without the e-mail approval of the
25	remember to speak up	25	lender, right?
		_	
	Page 182		Page 184
1		1	
1	THE WITNESS: Yeah.	1 2	A. Correct.
2	THE WITNESS: Yeah. MR. SHELDON: and verbalize.	2	A. Correct. Q. And 1.9 has removed all reference to the
2	THE WITNESS: Yeah. MR. SHELDON: and verbalize. BY MR. ACKELSBERG:	2 3	A. Correct. Q. And 1.9 has removed all reference to the "ordinary course." It just says that Think Think
2 3 4	THE WITNESS: Yeah. MR. SHELDON: and verbalize. BY MR. ACKELSBERG: Q. And it looks like LeAnna, based on so it	2 3 4	A. Correct. Q. And 1.9 has removed all reference to the "ordinary course." It just says that Think Think will retain wire confirmations and backup. That's
2 3 4 5	THE WITNESS: Yeah. MR. SHELDON: and verbalize. BY MR. ACKELSBERG: Q. And it looks like LeAnna, based on so it looks like LeAnna is looking at the version that we	2 3 4 5	A. Correct. Q. And 1.9 has removed all reference to the "ordinary course." It just says that Think Think will retain wire confirmations and backup. That's all, right?
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	THE WITNESS: Yeah. MR. SHELDON: and verbalize. BY MR. ACKELSBERG: Q. And it looks like LeAnna, based on so it looks like LeAnna is looking at the version that we were looking at before, about ordinary course of business, right? That you can do it even if you don't get the approvals as long as it's in the ordinary course. Do you see that? MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Do you see that? A. On the on the SOP? Q. Yeah. A. Yeah. Q. It looks like it looks like effectively, Adam, it looks like, wants to change 1 1.9 and 2.9 or 1.8 and 1.9. A. That's correct. Q. Right? Okay. He wants to delete 1.8, which we were looking at before, said, "In instances where lender cannot access online bank account,	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. Correct. Q. And 1.9 has removed all reference to the "ordinary course." It just says that Think Think will retain wire confirmations and backup. That's all, right? A. Correct. Q. Okay. So and did the same thing do do you recall, with regard to the other tribal entities, Mobiloans and Great Plains Lending, were were were they changing were they changing all three of them at if you remember, or was it just Plain Green? MR. SHELDON: Object to form. A. I don't I don't remember exactly all three changing. I do remember Great Plains changed also. BY MR. ACKELSBERG: Q. Well, this is A. This is this is Plain Green. Q. This is Plain Green. A. Yeah. Q. So you remember Plain Green changing?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	THE WITNESS: Yeah. MR. SHELDON: and verbalize. BY MR. ACKELSBERG: Q. And it looks like LeAnna, based on so it looks like LeAnna is looking at the version that we were looking at before, about ordinary course of business, right? That you can do it even if you don't get the approvals as long as it's in the ordinary course. Do you see that? MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Do you see that? A. On the on the SOP? Q. Yeah. A. Yeah. Q. It looks like it looks like effectively, Adam, it looks like, wants to change 1 1.9 and 2.9 or 1.8 and 1.9. A. That's correct. Q. Right? Okay. He wants to delete 1.8, which we were looking at before, said, "In instances where lender cannot access online bank account, authorized lender representative will e-mail	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. Correct. Q. And 1.9 has removed all reference to the "ordinary course." It just says that Think Think will retain wire confirmations and backup. That's all, right? A. Correct. Q. Okay. So and did the same thing do do you recall, with regard to the other tribal entities, Mobiloans and Great Plains Lending, were were were they changing were they changing all three of them at if you remember, or was it just Plain Green? MR. SHELDON: Object to form. A. I don't I don't remember exactly all three changing. I do remember Great Plains changed also. BY MR. ACKELSBERG: Q. Well, this is A. This is this is Plain Green. Q. This is Plain Green. A. Yeah. Q. So you remember Plain Green changing? A. Plain Green changing, yes.

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Page 185 Page 187 1 A. Great Plains changed. 1 MR. SHELDON: Object to form. 2 Q. Oh, Great Plains -- so Great Plains changed 2 A. From what it reads, yes. 3 like this? 3 BY MR. ACKELSBERG: 4 4 A. Very -- yes, very similar to this. Q. Yeah. Do you remember any changes being 5 5 Q. Okay. So there was -- Great Plains had made to the standard operating procedures that you 6 6 a -- an older version that had the same "ordinary were more -- that more directly related to your area 7 7 course" language that the Plain Green standard of responsibility around the same time period? 8 8 A. No. My processes really didn't change. operating procedure had, but -- and -- and 9 similarly, in -- in January of 2015, that language 9 MR. ACKELSBERG: Okay. This will be 10 was removed from the Great Plains Lending standard 10 quick. 39. (Exhibit No. 39 marked.) 11 operating procedure? 11 12 A. I don't remember seeing it to confirm it. 12 BY MR. ACKELSBERG: 13 Q. Now, if -- let me see. Let's call this --13 Q. Okay. All right. That's fine. 14 14 let's do the same thing we did before and call this But we can agree at least as to Plain 15 15 39-A and B. And 39-A will be the e-mail, and 39-B Green, looking at these two standard operating 16 procedures -- and -- and by the way, if you look at 16 will be the map. 17 the -- at the last page -- well, actually, it says 17 Now, Ms. Callnin, before, when we were 18 the -- the author was the lender representative. So 18 talking about the reimbursable expenses -- remember? 19 who's that? I mean, that -- that's really -- we're 19 -- that -- that you were -- you were being asked 20 20 talking about LeAnna Brillhart, right? to -- to verify. And we were looking at some vendor 21 MR. SHELDON: Object to form. 21 payments. 22 A. I don't know if that was the intent. I 22 A. Uh-huh (affirmative response). 23 23 don't know if that was the intent or not. Q. Okay. I believe this relates to vendor 24 BY MR. ACKELSBERG: 24 payments like that. Let me ask you this first: Do 25 Q. Okay. And it says approved by legal and 25 you remember April Sealy? Page 186 Page 188 1 compliance. So we don't really -- we don't know if 1 A. Yes. 2 it got approved by -- you would presume, though, at 2 Q. Okay. What department was she in? 3 some point, it would have -- it would have gotten 3 A. I want to -- I want to say operations. She 4 sent to the -- sent to the -- sent to the tribal 4 had some sort of title. I can't remember it. 5 5 entity for approval, right? Q. Okay. Is she there anymore? 6 A. Yes. 6 A. She is at Elevate. 7 Q. Okay. But can we agree at least as to 7 Q. She's at Elevate. Okay. 8 Plain Green -- you don't -- you don't remember Great 8 What about Cynthia Worthington, do you 9 Plains Lending or Mobiloans, but from the inception --9 remember her? 10 or at least from 2012, from March of 2012 until 10 A. Uh-huh (affirmative response). 11 July -- to January of 2015, the standard operating 11 O. Was she also -- well, it says -- no, 12 procedure was that the treasury people in finance 12 actually, it looks -- April Sealy, I'm noticing here 13 could move money in and out of Plain Green accounts 13 on the second page, senior director, operations and 14 without tribal involvement as long as it was in the 14 BPO, right? 15 ordinary course of business and consistent with past 15 A. Yeah. Q. What's BPO? That's all right. Don't worry 16 practices and Plain Green's relationship with Think. 16 17 That's what the standard operating procedure was for 17 about it. 18 that earlier period of time, correct? 18 A. BPO, I don't remember. 19 MR. SHAPIRO: Object to form. 19 Q. Okay. That's fine. 20 MR. SHELDON: Object to form. 20 Was Ms. Worthington -- it says director of 21 A. I believe so, yes. 21 program -- process improvement. 22 BY MR. ACKELSBERG: 22 A. Process improvement. 23 Q. And that starting in January, that 23 Q. Is that operations too? 24 discretion was removed from the standard operating 24 A. It's down in that area, yeah. 25 procedure? 25 Q. Yeah. Is she still at the company?

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	Page 189		Page 191
1	A. She's still at she's at Elevate.	1	A. That's when I say "program"
2	Q. She's at Elevate, too. Okay.	2	Q. That's what you mean, right?
3	So it seems to be that you're you're	3	A. Yes.
4	checking with with April and Cynthia about some	4	Q. Yeah. Okay. And so then they are telling
5	bill some invoices from call centers, right?	5	you who the you know, where these call centers
6	A. Correct.	6	are, right, and who for which tribe tribal
7	Q. And you wanted to just make this is you	7	entity they work, right?
8	in the capacity of verifying expenses?	8	A. Correct.
9	A. Yes. Both both us Lindas wanted to make	9	Q. So she's telling you that on the Meta bill,
10	sure that	10	that that Meta contracts with Plain Green and
11	Q. You're paying the right	11	Great Plains and sends a separate invoice to each,
12	A. Right stuff.	12	right? "CMS/Center One contracts with Plain Green
13	Q. The right stuff. Okay.	13	and Great Plains, and Mobiloans as well, and sends
14	And this would be the kind of bills that	14	them each an invoice," right?
15	would be paid out of the GPLS collections account,	15	A. Correct.
16	correct?	16	Q. And Telvista contracts with Plain Green and
17	MR. SHELDON: Object to form.	17	Mobiloans, and sends separate invoices to them. And
18	BY MR. ACKELSBERG:	18	it says, "Mobiloans is just beginning next week."
19	Q. Well, it would be it would be like the	19	And Yessio, I think we saw that. Now, we
20	invoicing we saw before?	20	were looking at an invoice we were looking at a
21 22	A. It would be paid out of the program.	21 22	statement from from a financial statement for
	Q. Yeah. A. To which account	23	Great Plains Lending for and Mobiloans, I think,
23 24		24	from 2015 where where they had Yessio expenses.
25	Q. Right. But effectively paid out of the 99 percent, right?	25	But it looks like at this point in time, Yessio was only with PayDay One, right?
23	99 percent, fight?	23	only with FayDay One, fight?
		1	
	Page 190		Page 192
1	Page 190 MR. SHELDON: Object to form.	1	Page 192 A. That could be, yes.
1 2	_	1 2	
	MR. SHELDON: Object to form.		A. That could be, yes.
2	MR. SHELDON: Object to form. BY MR. ACKELSBERG:	2	A. That could be, yes. Q. Okay. And then and you needed this
2	MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Because it's a reimbursable expense. It would be like we were looking at before, it would be it would be billed to it would be billed	2 3	A. That could be, yes. Q. Okay. And then and you needed this information. And it looks like you were also asking who's in Honduras, that you were suspicious not suspicious, but you're questioning if there's a bill
2 3 4	MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Because it's a reimbursable expense. It would be like we were looking at before, it would be it would be billed to to the tribe tribal entity, but then the	2 3 4 5 6	A. That could be, yes. Q. Okay. And then and you needed this information. And it looks like you were also asking who's in Honduras, that you were suspicious not suspicious, but you're questioning if there's a bill we're supposed to send to Honduras, you didn't know
2 3 4 5 6 7	MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Because it's a reimbursable expense. It would be like we were looking at before, it would be it would be billed to to the tribe tribal entity, but then the tribal entity would be reimbursed for that expense	2 3 4 5	A. That could be, yes. Q. Okay. And then and you needed this information. And it looks like you were also asking who's in Honduras, that you were suspicious not suspicious, but you're questioning if there's a bill we're supposed to send to Honduras, you didn't know who that was, right?
2 3 4 5 6	MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Because it's a reimbursable expense. It would be like we were looking at before, it would be it would be billed to it would be billed to to the tribe tribal entity, but then the tribal entity would be reimbursed for that expense out of the 99 percent GPLS share. It was like we	2 3 4 5 6	A. That could be, yes. Q. Okay. And then and you needed this information. And it looks like you were also asking who's in Honduras, that you were suspicious not suspicious, but you're questioning if there's a bill we're supposed to send to Honduras, you didn't know
2 3 4 5 6 7 8 9	MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Because it's a reimbursable expense. It would be like we were looking at before, it would be it would be billed to to the tribe tribal entity, but then the tribal entity would be reimbursed for that expense out of the 99 percent GPLS share. It was like we were looking at before, right?	2 3 4 5 6 7 8	A. That could be, yes. Q. Okay. And then and you needed this information. And it looks like you were also asking who's in Honduras, that you were suspicious not suspicious, but you're questioning if there's a bill we're supposed to send to Honduras, you didn't know who that was, right? A. That is correct. Q. Okay.
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2 3 4 5 6 7 8 9 10	MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Because it's a reimbursable expense. It would be like we were looking at before, it would be it would be billed to it would be billed to to the tribe tribal entity, but then the tribal entity would be reimbursed for that expense out of the 99 percent GPLS share. It was like we were looking at before, right? MR. SHELDON: Object to form. A. Yes. And I'm I'm not exactly sure	2 3 4 5 6 7 8 9 10	A. That could be, yes. Q. Okay. And then and you needed this information. And it looks like you were also asking who's in Honduras, that you were suspicious not suspicious, but you're questioning if there's a bill we're supposed to send to Honduras, you didn't know who that was, right? A. That is correct. Q. Okay. A. Neither one of us did. Q. And so then she she sent you a map,
2 3 4 5 6 7 8 9 10 11	MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Because it's a reimbursable expense. It would be like we were looking at before, it would be it would be billed to it would be billed to to the tribe tribal entity, but then the tribal entity would be reimbursed for that expense out of the 99 percent GPLS share. It was like we were looking at before, right? MR. SHELDON: Object to form. A. Yes. And I'm I'm not exactly sure the the flow.	2 3 4 5 6 7 8 9 10 11	A. That could be, yes. Q. Okay. And then and you needed this information. And it looks like you were also asking who's in Honduras, that you were suspicious not suspicious, but you're questioning if there's a bill we're supposed to send to Honduras, you didn't know who that was, right? A. That is correct. Q. Okay. A. Neither one of us did. Q. And so then she she sent you a map, right?
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2 3 4 5 6 7 8 9 10 11 12 13 14	MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Because it's a reimbursable expense. It would be like we were looking at before, it would be it would be billed to it would be billed to to the tribe tribal entity, but then the tribal entity would be reimbursed for that expense out of the 99 percent GPLS share. It was like we were looking at before, right? MR. SHELDON: Object to form. A. Yes. And I'm I'm not exactly sure the the flow. BY MR. ACKELSBERG: Q. Okay. We're not sure what what account	2 3 4 5 6 7 8 9 10 11 12 13 14	A. That could be, yes. Q. Okay. And then and you needed this information. And it looks like you were also asking who's in Honduras, that you were suspicious not suspicious, but you're questioning if there's a bill we're supposed to send to Honduras, you didn't know who that was, right? A. That is correct. Q. Okay. A. Neither one of us did. Q. And so then she she sent you a map, right? A. Uh-huh (affirmative response). Q. Okay. And then I think I found the map,
2 3 4 5 6 7 8 9 10 11 12 13 14 15	MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Because it's a reimbursable expense. It would be like we were looking at before, it would be it would be billed to it would be billed to to the tribe tribal entity, but then the tribal entity would be reimbursed for that expense out of the 99 percent GPLS share. It was like we were looking at before, right? MR. SHELDON: Object to form. A. Yes. And I'm I'm not exactly sure the the flow. BY MR. ACKELSBERG: Q. Okay. We're not sure what what account or what	2 3 4 5 6 7 8 9 10 11 12 13 14 15	A. That could be, yes. Q. Okay. And then and you needed this information. And it looks like you were also asking who's in Honduras, that you were suspicious not suspicious, but you're questioning if there's a bill we're supposed to send to Honduras, you didn't know who that was, right? A. That is correct. Q. Okay. A. Neither one of us did. Q. And so then she she sent you a map, right? A. Uh-huh (affirmative response). Q. Okay. And then I think I found the map, not in consecutive order, but somewhere else. And
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Because it's a reimbursable expense. It would be like we were looking at before, it would be it would be billed to it would be billed to to the tribe tribal entity, but then the tribal entity would be reimbursed for that expense out of the 99 percent GPLS share. It was like we were looking at before, right? MR. SHELDON: Object to form. A. Yes. And I'm I'm not exactly sure the the flow. BY MR. ACKELSBERG: Q. Okay. We're not sure what what account or what A. Yeah.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	A. That could be, yes. Q. Okay. And then and you needed this information. And it looks like you were also asking who's in Honduras, that you were suspicious not suspicious, but you're questioning if there's a bill we're supposed to send to Honduras, you didn't know who that was, right? A. That is correct. Q. Okay. A. Neither one of us did. Q. And so then she she sent you a map, right? A. Uh-huh (affirmative response). Q. Okay. And then I think I found the map, not in consecutive order, but somewhere else. And see if this looks familiar.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Because it's a reimbursable expense. It would be like we were looking at before, it would be it would be billed to it would be billed to to the tribe tribal entity, but then the tribal entity would be reimbursed for that expense out of the 99 percent GPLS share. It was like we were looking at before, right? MR. SHELDON: Object to form. A. Yes. And I'm I'm not exactly sure the the flow. BY MR. ACKELSBERG: Q. Okay. We're not sure what what account or what A. Yeah. Q. Right. I understand. But in terms of the	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	A. That could be, yes. Q. Okay. And then and you needed this information. And it looks like you were also asking who's in Honduras, that you were suspicious not suspicious, but you're questioning if there's a bill we're supposed to send to Honduras, you didn't know who that was, right? A. That is correct. Q. Okay. A. Neither one of us did. Q. And so then she she sent you a map, right? A. Uh-huh (affirmative response). Q. Okay. And then I think I found the map, not in consecutive order, but somewhere else. And see if this looks familiar. MR. SHELDON: Is that the last page
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COMMONWEALTH OF PENNSYLVANIA * BY ATTORNEY GENERAL JOSH * SHAPIRO, * Plaintiff, * * VS. * Civil Action * No. 14-7139-JCJ THINK FINANCE, INC., et al., * Defendants. * **********************************	COUNSEL FOR THINK FINANCE, INC: MR MATTHEW S SHELDON Goodwin Procter, LLP 901 New York Avenue, NW Washington, D C 20001 Phone: 202-346-4000 E-mail: msheldon@goodwinprocter com COUNSEL FOR VICTORY PARK CAPITAL: MR DANIEL P SHAPIRO MR MATTHEW W HAWS Katten Muchin Rosenman, LLP 525 W Monroe Street Chicago, Illinois 60661 Phone: 312-902-5622 E-mail: daniel shapiro@kattenlaw com matthew haws@kattenlaw com COUNSEL FOR NATIONAL CREDIT ADJUSTERS: MR PATRICK DAUGHERTY Van Ness Feldman, LLP 1050 Thomas Jefferson Street, NW Seventh Floor Washington, D C Phone: 202-298-1874 E-mail: pod@vnf com ALSO PRESENT: CGUS PHILLIPS, Videographer KEVIN BYERS SCOTT ZEMINCK (Appearing telephonically)
Page 2 APPEARANCES COUNSEL FOR THE COMMONWEALTH OF PENNSYLVANIA: MR IRV ACKELSBERG MR JOHN J GROGAN Langer, Grogan & Diver, PC 1717 Arch Street, Suite 4130 Philadelphia, Pennsylvania 19103 Phone: 215-320-5701 E-mail: iackelsberg@langergrogan com jgrogan@langergrogan com MR SAVERIO "SAM" MIRARCHI Senior Deputy Attorney General Bureau of Consumer Protection 10 1600 Arch Street, Suite 300 Philadelphia, Pennsylvania 19103 Phone: 215-560-2445 E-mail: smirarchi@attorneygeneral gov COUNSEL FOR LINDA ROGENSKI: MR RICHARD L SCHEFF Montgomery, McCracken, Walker & Rhoads, LLP 123 South Broad Street Philadelphia, Pennsylvania 19109 Phone: 215-772-7502 E-mail: rscheff@mmwr com COUNSEL FOR KENNETH REES: MR JONATHAN BOUGHRUM Montgomery, McCracken, Walker & Rhoads, LLP 123 South Broad Street Philadelphia, Pennsylvania 19109 Phone: 215-772-7502 E-mail: jboughrum@mmwr com	Page 4 1 INDEX PAGE 2 Appearances

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Page 11 Page 9 and answers. And, you know, I'll be asking 1 the Victory Park defendants. 1 2 MR. SHAPIRO: Dan Shapiro, for the 2 questions. You -- you then answer. And then 3 Victory Park defendants. And Scott Zeminck, the 3 your -- my questions, your answers are going to be 4 general counsel of Victory Park, on the telephone 4 in a transcript that the court reporter here is 5 5 with us as well. going to be preparing at the end, a written 6 6 MR. SHELDON: Matt Sheldon, for the transcript. Do you understand that? 7 7 Think Finance defendants. A. Yes. 8 MR. BOUGHRUM: Jonathan Boughrum, for 8 Q. And that it's possible that that transcript 9 Ken Rees. 9 could be used by any of the parties in this case 10 MR. SCHEFF: Richard Scheff, for Linda 10 over the course of the -- the proceedings in this -in this lawsuit. Okay? 11 Rogenski. 11 12 LINDA ROGENSKI 12 A. Yes. 13 having been first duly sworn, 13 Q. Now, it's not just -- as you see, there's testified as follows: 14 lots of lawyers in the room. And so from time to 14 15 **EXAMINATION** 15 time, there may be an objection. Your lawyer may 16 BY MR. ACKELSBERG: 16 object, but also some of these -- the other lawyers 17 Q. Good morning, Ms. Rogenski. And is it 17 representing the other parties may insert an 18 Rogenski or Rogenski? 18 objection. They're objecting to my question. What 19 19 A. It's Rogenski. you need to understand is that unless your lawyer 20 Q. Rogenski. Okay. 20 directs you not to answer that specific question, 21 I introduced myself to you before. I'm 21 you still have to answer the question, even though 22 Irv Ackelsberg, and I'm with -- representing the 22 lawyers have objected. Okay? 23 23 Commonwealth of Pennsylvania. And you understand A. Okay. 24 this is litigation against your former employer, 24 Q. All right. So the court reporter is going 25 Think Finance? 25 to be typing -- well, not just my questions, not Page 10 Page 12 A. Yes. 1 1 just your answers, but all the objections. 2 2 Q. Okay. And various other -- other Everything that happens here on the record is going 3 defendants. 3 to be recorded, and that's the official -- the 4 4 Ms. Rogenski, have you ever been deposed official transcript. Okay? 5 5 before? A. Okay. 6 6 A. One time. Q. And because the written transcript, rather 7 Q. Okay. And was that in a personal matter or 7 than the videotape that -- that is being prepared, 8 related to your job? 8 is going to be the official record, we really need 9 A. Personal matter. 9 you to -- to give us verbal responses to all the 10 10 Q. Okay. And what kind of a case was that? questions. So nods or shakes or shrugs, those 11 A. A car accident. 11 things don't get -- make -- that's hard for the Q. Okay. So you might have some -- how long 12 court reporter to -- to record. So there may be a 12 13 ago was that? 13 moment when I say, "Is that a yes?" And, you know, 14 A. It was in my early 20s. 14 it -- please forgive me. It's not intended to be 15 15 disrespectful. It's just that we need -- we need Q. Okay. 16 16 A. So a long time ago. verbal responses to everything. Okay? 17 17 Q. So -- okay. So -- so I'm sure your lawyer A. Okay. 18 18 Q. Alrighty. Another sort of ground rule is has gone over, like, how this all works, and you've 19 19 that if you don't understand my question, it's got a -- a feel already for how this is going to 20 happen, but just to clarify that you do understand 20 perfectly fine to say, "I don't understand the 21 what's going on here, I need to just run through a 21 question," and then I'll try to rephrase it. If you 22 few preliminaries. 22 don't know the answer to the question, you can --23 23 that's perfectly fine too. You can just tell me, "I And the first is -- is just to confirm 24 24 with you that the way this -- the way this don't know the answer to that." 25 25 proceeding works is that it's a series of questions Now, the -- the whole thing here is just --

	Page 85	Page	87
1	had to come from somewhere.	agreements in place between Plain Green and the	
2	Q. Okay. And what we now see on page 7 is	2 Think Finance entities that would charge those	
3	where it actually comes from in in practice with	3 charges. There were also agreements in place	
4	regard to the Plain Green product, right?	4 between the VPC entities and Plain Green that they	
5	A. That's correct.	5 would be reimbursed for expenses related to their	
6	Q. Okay. And it looks like what happens is,	6 participations.	
7	Think Finance gives up to \$2 million to Haynes	7 BY MR. ACKELSBERG:	
8	Investment, which then gives to it the tribe.	8 Q. Right. Okay. And and so with regard to	
9	MR. SCHEFF: Object to the form.	9 the tribal entities, the the expenses charged by	
10	MR. SHELDON: Object to form.	TailWind or Decision Sciences would not actually, in	n
11	BY MR. ACKELSBERG:	a in a real way, be paid by the tribe, it was	
12	Q. Do I have that right?	really just money in, money out?	
13	A. That's what's happening with this funds	MR. SHELDON: Object to form.	
14	flow, yes.	MR. SCHEFF: Object to the form.	
15	Q. Okay. So Plain Green is providing money,	15 A. They were paid by the tribe. The tribe	
16	but it just goes through the through Haynes	just happened to get reimbursement for the expenses	
17	Investment first?	due to their arrangement for the participation	
18	MR. SCHEFF: Object to the form.	18 sales.	
19	BY MR. ACKELSBERG:	19 BY MR. ACKELSBERG:	
20	Q. Am I right?	Q. Right. But what I what I remember when	
21	A. That was the structure that was set up.	21 we were looking at the Universal Fund and we'll	•
22	Q. Okay. Do you know why that structure was	we'll take a look at some of the the actual GPLS	
23	set up?	and and tribal reports later. But but as I	
24	A. I do not.	recall from when we looked at Universal, that the	
25	Q. Did you ever ask anybody, "Why why don't	charges made by TailWind and TC Decision Science	es to
	Page 86	Page	88
1	_	_	
1 2	we just give the money directly? Why do we have to	_	
	_	First Bank of Delaware back then, were effectivel	ly,
2	we just give the money directly? Why do we have to run it through the through Haynes Investment	First Bank of Delaware back then, were effectivel from the standpoint of the of the investment,	ly,
2	we just give the money directly? Why do we have to run it through the through Haynes Investment first"?	First Bank of Delaware back then, were effectivel from the standpoint of the of the investment, which in which in that case was Universal, they	ly,
2 3 4	we just give the money directly? Why do we have to run it through the through Haynes Investment first"? MR. SCHEFF: Object to the form.	First Bank of Delaware back then, were effectivel from the standpoint of the of the investment, which in which in that case was Universal, they were just reim those are those were just	ly,
2 3 4 5	we just give the money directly? Why do we have to run it through the through Haynes Investment first"? MR. SCHEFF: Object to the form. You can answer the question.	First Bank of Delaware back then, were effectivel from the standpoint of the of the investment, which in which in that case was Universal, they were just reim those are those were just charges that were reimbursed by by the investment.	ly,
2 3 4 5 6	we just give the money directly? Why do we have to run it through the through Haynes Investment first"? MR. SCHEFF: Object to the form. You can answer the question. A. I follow the documents that were agreed	First Bank of Delaware back then, were effectivel from the standpoint of the of the investment, which in which in that case was Universal, they were just reim those are those were just charges that were reimbursed by by the investment structure; in that case, Universal, right?	ly,
2 3 4 5 6 7	we just give the money directly? Why do we have to run it through the through Haynes Investment first"? MR. SCHEFF: Object to the form. You can answer the question. A. I follow the documents that were agreed upon and signed. BY MR. ACKELSBERG: Q. Okay. And on the left-hand side, that you	First Bank of Delaware back then, were effectivel from the standpoint of the of the investment, which in which in that case was Universal, they were just reim those are those were just charges that were reimbursed by by the investment structure; in that case, Universal, right? MR. SCHEFF: Object to the form.	ly,
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22 (Pages 85 to 88)

Page 89 Page 91 1 A. So you're skipping a whole step when you 1 accounts. We would do a wire setup, get approval 2 say it's this and then it's this. It's like, no, 2 from them, and then we would release the wire. And 3 the money needed to move in accordance with the way 3 it takes two people. The same person can't set it 4 the deal was structured because it had valid 4 up and release it. 5 5 In the case of VPC, we had access to set business purposes. 6 6 up wires on their accounts. We would set them up, Q. Okay. And -- and what is the -- the 7 7 business purpose, as far as you understand, for -send them -- send them copies of the invoices, let 8 and let's take -- let's take a TailWind marketing 8 them know the wires were ready, and they would 9 charge to Plain Green. So the system is that the 9 actually release them. 10 marketing charge is invoiced by TailWind to the 10 Q. All right. Thank you. tribe, to Plain Green, right? Now, going back to page 7 of the exhibit. 11 11 12 A. Yes, sir. 12 There's reference to an entity we haven't talked about before, Think Finance SPV. And why don't you 13 Q. And then there's another invoice for the 13 14 14 same amount, Plain Green back to GPLS, right? explain what that is. A. I don't really recall what it was right 15 15 A. That's correct. 16 O. And it's the Think Finance finance 16 now. It's been too long. 17 department that prepares both of those 17 Q. Was there an entity within Think Finance 18 simultaneously; am I right? 18 that was actually purchasing shares in the GPLS 19 A. As our role as an admin agent and back 19 fund, much like it was previously -- like Think was 20 20 purchasing in the Universal Fund? 21 Q. So that's a "yes," right? 21 A. Okay. I think that's correct. 22 A. Yes. 22 Q. Okay. So -- so Think Finance SPV would 23 Q. Okay. And so -- and on the same day that 23 have been another entity within -- within Think 24 money goes -- would -- the -- the same day that the 24 Finance that was actually purchasing shares in GPLS? 25 money -- well, so the money would -- the actual cash 25 A. In one of the GPLS entities, yes. Page 90 Page 92 flows connected to those -- they would -- they would 1 Q. Okay. And -- and then you also have the --1 2 2 actually be cash transfers connected to those double on the left side, "TC Admin Services," or TCAS, I 3 3 invoices, right? think as it's known. And that performed the role 4 4 MR. SCHEFF: Object to the form. that it -- that was basically the administrator of 5 5 GPLS pursuant to the contract between Victory Park A. That's correct. 6 6 BY MR. ACKELSBERG: and Think Finance? 7 Q. And so there -- there would be a -- there's 7 A. Correct. 8 a reimbursement going from GPLS to the tribal 8 Q. Okay. And the structure that -- that was 9 9 account, and a payment from the tribal account to in place in -- in reality, not -- not in conception, 10 TailWind? 10 but just in the way it actually was, that -- what 11 A. That would be correct. 11 TCAS did was, as in the Universal phase, it received Q. Okay. And all of that is managed by, I 12 12 the residual slice of the waterfall at the end of 13 think -- I'm trying to remember who -- who Linda 13 the month, representing all the money that's left 14 Callnin told us. But you tell us, who -- who would 14 over after the payments at the higher end of the 15 handle -- so who -- who were the people that did the 15 waterfall were paid? 16 MR. SHELDON: Object to form. 16 invoicing? 17 17 A. Think Finance employees. So normally, it MR. SCHEFF: Object to the form. 18 would have been one of the -- either be one of the 18 A. So you're calling it a waterfall? I 19 19 controllers, such as David Gentry, or one of the haven't heard that term. 20 accountants. 20 BY MR. ACKELSBERG: 21 Q. And then who would do the actual fund 21 Q. Okay. That's all right. We don't need to

23 (Pages 89 to 92)

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use that.

A. But it's the residual.

And let's look at the -- the last page,

Q. Yeah. Okay.

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transfers?

A. So that was a variety of people. For

was -- they had us set up to have access to their

this -- for the Plain Green tribe, initially it

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Page 93

page 8. So why don't you explain what this -- what this tab is representing.

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A. This is -- this is Linda's view, me, okay, of how things kind of should work business-wise. This isn't how they necessarily are expected to run their business, but this is just me looking at cash and trying to give the tribe an overview of my thought process of how and where the money was rolling through and from and to.

So in this case, I said if, in the case of the prior diagram, funds were provided to Plain Green tribe from Haynes Trust -- and that's the example in this -- in this original one. So they -they fund the loans of 2 million -- \$2,000. GPL comes in and buy -- GPLS comes in and buys the participation for 99. So the Plain -- Plain Green tribe now, two days later, is out their \$20 for that initial funding of those loans.

If they get collections in -- the next column is -- next section is a collection example. If they get collections in of \$2 million on the principal, and they've got collection -- and they have to give that principal back to GPLS for their participation that they're going to get their money back for. And then Plain Green ended -- ends up

Page 95

- from the standpoint of the reporting that you're doing to Plain Green, you -- that's not something that -- that you would report to them, that's -that's between them and Mr. Haynes, right?
- A. That's correct.
- Q. And -- and you're just trying to be helpful and to -- to tell them: Don't assume that this 1 percent is really all just -- is cash that can be spent. As a -- from a business standpoint, you have to take account for the liability that you also

MR. SCHEFF: Object to the form.

A. That -- that was my -- that was my -- what I was trying to convey.

BY MR. ACKELSBERG:

Q. And I -- I take some -- maybe I'm -- I'm reading too much into your answer, but did you have some degree of frustration with the business sense that -- that you were seeing from the Plain Green

MR. SCHEFF: Object to the form.

A. No. I think that where I was at is that I live in the weeds. Both -- Billi Anne was the one -one of the people here, and I think Bobbi was new. So Billi Anne was trying to make sure Bobbi

Page 94

with \$20 of principal returned.

Then the next line goes into the collection. So if interest is collected on the loan of 3,000, GPLS Servicing gets their 99 percent, and Plain Green retains their 1 percent. So \$30 of that.

So my thought process to them was to make sure they were thinking about the fact that they had a loan outstanding to -- to Haynes Capital, and that realistically, they needed to look at -- I mean, they needed to be looking at their business from a perspective of where are the funds going to come from for them to pay back their loan and what are they ultimately going to have left over at the end of the day. And that's what the bottom section is trying to explain to them.

Q. Because -- and let me -- let me make sure I understand what you're saying. So -- so the money that -- that reflects their 1 percent -- their 1 percent interest in the -- in the loans made, out of that, they still have to somehow pay -- pay back Haynes?

A. Right, they have a liability on their

Q. Okay. And -- and you're not -- you're not --

Page 96

- understood it. But this was me trying to give them a little taste of the weeds so that they would understand when we're sending them stuff, you know, where our brains are coming from. Billi Anne
- 5 obviously was, you know, a 50,000 view, and people 6
 - that do the financials are in the weeds.
 - BY MR. ACKELSBERG:
- 8 Q. At this point in time, in 2012, was 9 there -- do you recall, was there anyone at -- at 10 Plain Green who was doing financials for them?
 - A. I don't know who was doing their financials. I -- I know they were preparing something, but I didn't ever see it. I provided to them their -- the program financial piece that we had insight to, and they would incorporate that with their own financials.
 - Q. Did the other tribal structures -- and I'm referring to Great Plains Lending and Mobiloans. Did they work in a similar fashion?

MR. SCHEFF: Object to the form.

A. No, they did not. BY MR. ACKELSBERG:

Q. Okay. So let's start with Great Plains Lending, and tell me how that one differed.

A. Great Plains, I -- and I'm not going to

24 (Pages 93 to 96)

Page 97

remember all the specific details, but both Great Plains Lending and Mobiloans had built into their agreements a deposit reserve concept. And I can't tell you the specifics without going and looking at the agreements.

Q. Okay. And so if we were -- if -- if you had prepared a chart, the equivalent chart, equivalent spreadsheet, a high level discussion and a cash flow diagram for -- for Great Plains Lending or Mobiloans, you would need to have taken account for the reserve requirement?

A. Yes.

Q. Okay. And -- and I assume that Mr. Haynes was not an intermediary for the -- the initial funding capital on -- for the other two tribal entities?

MR. SHAPIRO: Object to form. MR. SCHEFF: Object to the form.

A. Not -- to my knowledge, he wasn't involved n any of it.

BY MR. ACKELSBERG:

- Q. Do you know where the initial funding capital came for Great Plains Lending?
- A. Part of the deposit reserve.
 - Q. Okay. And what about the other part?

Page 99

- A. Yes. Their -- and their depo- -- I remember their deposit reserve sections were different in the calculations, but I don't remember why -- how or why they were different.
- Q. Okay. So -- so let me make sure I got this straight. With regard to Plain Green, the 1 percent funding capital was coming from the money that they got from Haynes, that Haynes got from Think Finance?
- A. I would assume, yes. I mean, I don't know what else Haynes had access to funds for or whether he got money from other people than Think Finance, cash fungibles. So -- the amounts we moved to them, they moved. So I would say yes.
- Q. Right. So just -- so to be clear, I mean, you had access to the Haynes account, as well, for Plain Green; am I right?

A. Yes.

- Q. So -- so it was actually the Think Finance
 finance staff that would move money, with regard to
 Plain Green, from a Think Finance account to a
- Haynes account to a Plain Green account?

 A. As admin agent, yes.
 Q. With regard to Great Plains Lending and Mobiloans, some portion of that 1 percent was

actually a transfer from GPLS to the respective

Page 98

A. I mean, that -- I don't know -- I don't know where -- I don't know what or how they handle their funding. I just saw the piece that came from the deposit reserve.

Q. And -- and was the deposit reserve something that was managed by the Think Finance staff, the Think Finance finance department?

MR. SHELDON: Object to form.

A. We did analyses related to it.

10 BY MR. ACKELSBERG:

Q. And did the -- and did you also do fund transfers -- or were you involved in the fund transfers in order to maintain that reserve requirement?

A. We would have been involved in the initiation of setting up wires related to that.

Q. Okay. Which would then have to be approved by the tribe?

A. Well, no. That would be -- the ones we were involved in would have been approved by GPLS.

Q. Oh, okay. So were the -- were the reserves being provided by GPLS?

A. As part of the document, yes.

Q. Okay. So -- and this is true of both GreatPlains Lending and Mobiloans?

Page 100

tribal entity?

A. As a deposit reserve.

Q. So that's "yes," right?

A. Well, I mean, it's -- was transferred as a deposit reserve. The overall intent of the deposit reserve was due to the fact that GPLS had a right to stop buying participations at any point in time, and they would buy them two days out.

So the calculations were designed to ensure that if the tribe had made loans, that they would have the money to buy -- to cover the participations for the two days, and then they would -- they either stopped lending or find some other source of participations if they needed -- if hey wanted to do more loans.

So it was by design to make sure that everybody had their rights in place.

- Q. We were -- the -- the exhibit that -- the Plain Green exhibit we were looking at with the e-mail was from November 2012. At this point in time, were you still reporting to Angela?
- A. I don't know. Angela left somewhere in there, and I -- I'm bad with dates.
- Q. Okay. So when Angela left, who was your direct re- -- who did you report to?

25 (Pages 97 to 100)

	Page 101		Page 103
1 2 3 4 5	A. I reported to Chris Lutes for a very narrow period of time, and then they brought Chad Bradford on. So I don't remember what the length of time was there. Q. And and Bradford was as chief accounting officer?	2 so 3 ca	ould have to review them and report back to smebody about your reading of that and and the ash flow systems that you that based on your ading, you would be putting in place? A. Correct. Q. And then they would either tell you correct
7 8 9 10 11 12	A. Correct. Q. Okay. Now, how did you learn the the specific differences between for example, on we were just talking about the funding of new loans. How did you learn about the different structure that applied to Great Plains Lending and Mobiloans?	7 or 8 ac 9 10 11 th 12 times	not correct, and you'd make the necessary ljustments? A. Correct. Q. But it required you to keep up-to-date on e contracts as they were amended from time to me?
13 14 15 16 17 18 19 20	A. From reading the documents. Q. So you would actually read the the contracts themselves, and and then come up with the the cash flow that met the contracts? A. That's correct. I would come up with the like, these diagrams. And then they would be passed around, and people would say they agree, don't agree. Go back and talk to the lawyers, make	16 17 18 19	 A. Yes, once they were complete. Q. And how did the process work to let you now that the contracts were being amended? A. They would tell me they had a new contract. Q. Who's "they"? A. Either Angela or Chris. Q. Okay. But after after Angela left, it ould have been Chris?
21 22 23 24 25	sure we were all on the same page. It's always a negotiation. Q. I see. A. And that's from past business experience. That's just the way it works.	21 22 23 ne	A. It would have been Chad. Q. Okay. All right. I'm going to show you a ew document. MR. ACKELSBERG: Just a little bit of ousekeeping. Are we should we shoot for 12:30
	Page 102		Page 104
1	Q. So		ain, or what's would people like a
2	Q. So MR. SHELDON: Ms Ms. Rogenski, I	2	ain, or what's would people like a MR. SCHEFF: My guess is that they're
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q. So MR. SHELDON: Ms Ms. Rogenski, I just want to remind you that in any answer you provide to Mr. Ackelsberg today, or any other lawyer today, don't reveal communications with lawyers. Okay? THE WITNESS: Okay. MR. SHELDON: Thank you. BY MR. ACKELSBERG: Q. So so the process, as I understand it, would be let me let strike that, and I'll start again. The contracts with regard to the tribal products evolved over time; am I right? A. Yes. Q. So there were occasional amendments to the participation agreements, right? A. Correct. Q. And similar amendments to the administrative agency agreement? A. Correct.	2 3 go 4 5 jus 6 yo 7 8 9 10 rec 11 12 13 rec 14 BY 15 16 ext 17 ga 18 19 ba 20 sta 21 am 22 23	ain, or what's would people like a MR. SCHEFF: My guess is that they're ing to bring lunch in around 12:30. MR. ACKELSBERG: Okay. And can st to take before I start another exhibit, do u does anyone need a break, or MR. SCHEFF: I could use two minutes. MR. ACKELSBERG: Okay. THE VIDEOGRAPHER: We are off the cord. The time is 11:28 a m. (Break taken, 11:28 a m. to 11:39 a m.) THE VIDEOGRAPHER: We are back on the cord. The time is 11:39 a m. (MR. ACKELSBERG: Q. Ms. Rogenski, before I show you this next hibit, I want to ask you about a prior answer you ve. MR. ACKELSBERG: If counsel can refer ck on and scroll back to page 74 and 75. Let's int with I've got to say, this technology is nazing now.

26 (Pages 101 to 104)

Page 119 Page 117 1 Q. Okay. So this is a document -- do you 1 all the confidential documents until -- until the 2 remember who prepared it? 2 judge rules otherwise. That's -- I mean, that's 3 A. It's -- it's been prepared by many people. 3 true of this document and any --4 I think you said earlier that Adam Ackerman was the 4 MR. SHELDON: I believe he was noting 5 last author, so maybe Adam updated it last. 5 the difference between just a "confidential" stamp 6 6 Q. And who is Adam? and a "confidential, attorneys' eyes only" stamp. 7 7 A. He was an accountant. MR. ACKELSBERG: I -- I don't know 8 8 Q. Okay. So am -- am I right, this is a what the difference means. 9 9 document that was used within the finance department MR. SHAPIRO: Is it -- is it your 10 in its day-to-day operations? 10 position, the documents marked confidential in these A. Correct. depositions cannot be shared with anybody who's not 11 11 12 Q. Okay. And it was used to -- to reflect the 12 a party to this case? 13 13 duties of the -- of the finance department with MR. ACKELSBERG: Well, it's our 14 14 regard to cash transactions that might need to be position that --15 15 done on a daily basis? MR. SHAPIRO: Because that's our 16 MR. SHELDON: Object to the form. 16 position. 17 You can answer the question. 17 MR. ACKELSBERG: Well, it's the 18 A. This was -- this is the document that's 18 position that anyone within the confidentiality 19 designed to -- of what information to gather and 19 agreement -- it's just governed by the -- the 20 20 where to gather it from to put on a spread that confidentiality protective order from June of last 21 tracks all of the daily stuff for us then to 21 year -- or 2016. And if there are specific issues 22 22 determine if the right balances are in the right that you want to talk to us about -- I mean, that 23 23 place. includes the -- the experts, the -- I mean, if 24 BY MR. ACKELSBERG: 24 you're -- you're talking about outside the case? 25 Q. Do you remember people within the finance 25 MR. SHAPIRO: Yes. Page 118 Page 120 department actually using this document to guide 1 MR. ACKELSBERG: Meaning the -- the 1 2 2 their work over the course of a day? creditors' committee? 3 3 A. Treasury would usually use this document to MR. SHAPIRO: Yes. 4 4 guide their work. MR. ACKELSBERG: Okay. I don't know 5 5 Q. Okay. All right. That's -- that's it on what the agreement is between the creditors' 6 6 that -- on that document. committee and Hunton & Williams, so I have -- I have 7 I'm going to show you a document now that 7 not shared any documents that are marked 8 8 confidential with the creditors' committee at this was also used in the Callnin deposition and 9 9 premarked as P-31. I'm sorry for the small print, point in time, and -- and I don't -- I am aware that 10 10 but just the way it was produced. there are some disputes about that, and so -- so at 11 A. (Reviews document.) 11 some point, I -- I assume I will be asked to share 12 12 some documents with the creditors' committee. If --Okav. 13 Q. What is Exhibit P-31? 13 if there are special rules that are attached to 14 A. Appears to be an e-mail that started with 14 that, you need to let me know, because I don't --15 VPC asking Chris a question about control on bank 15 I'm not party to those discussions. 16 16 accounts for the tribes. MR. SCHEFF: I think that what can be 17 17 done, and I -- I think -- because I don't have a O. And where --18 MR. SHAPIRO: Just for the record. 18 protective order in front of me, so perhaps I'm 19 this is marked -- this is GPL's production. This is 19 speaking out of -- I think there's a certain amount 20 our production marked confidential, attorneys' eyes 20 of time --21 only. So under the protective order in this case, I 21 MR. ACKELSBERG: Yes. 22 think we would restrict the movement of this 22 MR. SCHEFF: -- after the transcript 23 document outside of this case to be shared with 23 is prepared that any party can designate testimony 24 24 as being confidential and can't go anywhere. And anybody else.

30 (Pages 117 to 120)

so, obviously, Mr. Ackelsberg, until that time

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MR. ACKELSBERG: Well, that's true of

Page 123 Page 121 1 period passes, you're not sharing anything with 1 counsel for the creditors' committee as to what the 2 2 agreements with Hunton have been as to the sharing 3 MR. ACKELSBERG: Exactly. 3 of documents. And so before you share any 4 MR. SCHEFF: Thank you. 4 documents, I would just ask you to confer with 5 5 MR. ACKELSBERG: Dan, can we move on, myself or confer with Hunton Williams to make sure 6 6 or is there anything else you need to clarify on the that everyone is on the same page. 7 7 record? MR. ACKELSBERG: I think I've already 8 8 I would say to -- to counsel that given said that I -- that I would do that. 9 9 that -- that there are these -- that there's this MR. SHAPIRO: That's fine. Thank you. 10 other -- this other proceeding that's going on, and 10 BY MR. ACKELSBERG: if -- you should talk to me if -- if you're 11 11 Q. So -- sorry, Ms. Rogenski, for the -- for 12 concerned about -- I mean, I -- you know, I want to 12 the lawyer distractions, but let's go -- you know, 13 make sure that I'm getting the right information 13 now it's back to you. 14 from creditors' committee counsel. If there's -- if 14 So this started as an inquiry from Victory 15 there's some disputes there, I certainly don't want 15 Park to Chris Lutes, right? Or --16 to do anything inconsistent with my obligations 16 A. That's what it appears to be. 17 under -- under the confidential --17 Q. Okay. And then it -- it's an inquiry 18 MR. SCHEFF: We understand that. 18 where -- where an investor is -- is asking for the 19 MR. ACKELSBERG: Yeah. 19 mechanics: How is it that Think Finance has actual 20 MR. SHAPIRO: For the moment -- and we 20 control over the -- the tribal bank accounts, right? 21 will be in touch with you on this. For the moment, 21 That's what. . . 22 22 please don't share this outside of this case. And A. That's what it appears to be asking. 23 23 we'll be in touch with you on this document to let Q. Okay. And so then Chris refers that to you 24 you know whether that -- our position has changed on 24 for you to help them understand how that actually 25 that or -- or not. 25 works? Page 122 Page 124 1 MR. ACKELSBERG: But with regard to 1 A. Yes. 2 2 other documents, I can tell you that just -- there Q. Okay. And as I understand, your answer is 3 3 was a representation made to me by -- by counsel for that the control that -- that Think Finance finance 4 4 the creditors' committee that there is an department has over the accounts titled in the name 5 5 understanding between him and Hunton Williams of the tribal entities is not through the account 6 6 that -- that documents marked confidential in our contract -- the account agreements themselves, but 7 case could be shared. 7 rather, through some administrative -- separate 8 Now, I have not -- I have not shared 8 administrative agreement that Think has with Wells 9 9 anything at this point, but I -- I'm trying to Fargo at this point in time? 10 10 remember what -- what was said. There certainly was A. Access to the administrative portal. 11 nothing explained in terms of any difference between 11 Q. And what does that mean, "administrative 12 "confidential" or "confidential, attorneys' eyes 12 portal"? 13 only." And so since nothing has been exchanged, I 13 A. That when you do online banking with Wells 14 would just ask you to clarify what --14 Fargo, you are required to use a product they call 15 MR. SHAPIRO: That's fair. 15 CEO, which is their client electronic something. 16 16 And that's where all of your accounts are housed and MR. ACKELSBERG: Yeah. 17 17 MR. SHAPIRO: So until we've had a that's where you set any kind of limits, where you 18 chance to do that, though, you won't share any of 18 put positive pay or you say who's authorized to --19 19 these documents? to set up a wire or release a wire, all that -- all 20 MR. ACKELSBERG: Yes, I -- I promise 20 that type of information, and to look at account 21 that. 21 balances in detail.

31 (Pages 121 to 124)

Q. And so the -- the criteria with regard to

access in -- in the various accounts that were

administered through the CEO portal, that was

determined by agreement between Think Finance and

MR. SHAPIRO: Okay.

for the record that I -- I think at least in some

instances, there's been some confusion between

MR. SHELDON: And let me just state

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	Page 125		Page 127
1	Wells Fargo?	1	A. Yes, they did.
2	MR. SHELDON: Object to form.	2	Q. And did they have so and was that
3	A. Yes, I would say that was an agreement with	3	true for all three of the tribes?
4	Think Finance it was Think Finance's CEO portal,	4	A. No. Only Plain Green had accounts at Wells
5	yes.	5	Fargo.
6	BY MR. ACKELSBERG:	6	Q. Okay. And with regard to Plain Green, they
7	Q. So we previously well, strike that.	7	had access. Did did the tribes themselves, as
8	I'm going to show you one another	8	far as you know, have the ability I'm sorry,
9	document, and then I think it will be a good time to	9	we're just talking about Plain Green. Did Plain
10	break for lunch.	10	Green have the ability, itself, to go into the
11	A. Are we finished with this one, sir?	11	portal and wire money without Think Finance's
12	Q. Yes. For the time being, yes.	12	involvement?
13	(Exhibit No. 158 marked.)	13	A. Without looking back at the specifics on
14	MR. SCHEFF: What number is this?	14	the the setup, I don't know the answer. It does
15	MR. ACKELSBERG: 158.	15	take two people, one to set up, one to release.
16	BY MR. ACKELSBERG:	16	Q. Okay. But so
17	Q. We're looking at a bank statement from	17	A. Typically, we would set them up, and they
18	Wells Fargo with regard to the Plain Green	18	would go in and release.
19	collection account; am I right?	19	Q. And when they release, would they be doing
20	A. Correct.	20	that through the portal?
21	Q. And this is from January of 2014?	21	A. Yes.
22	A. Yes.	22	Q. Okay. So it so in a typical wire
23	Q. And the address that appears to be the	23	transfer, it would have required a setup on the
24 25	mailing address for the account is the office of Think Finance. Am I right?	24	Think Finance side, and then an actual release from the Plain Green side?
23	Timik Finance. Am Frignt?	23	the Flam Green side?
	Page 126		Page 128
1	Page 126 A. That's the address on the on the report.	1	Page 128 A. That would be correct.
1 2	_	1 2	_
	A. That's the address on the on the report. Q. And is was that the procedure for monthly bank statements, that Wells would send		A. That would be correct.Q. Okay. All done through the Wells portal?A. That would be correct.
2	A. That's the address on the on the report.Q. And is was that the procedure for	2	A. That would be correct.Q. Okay. All done through the Wells portal?A. That would be correct.Q. Okay. And how did the movement of money
2 3 4 5	A. That's the address on the on the report. Q. And is was that the procedure for monthly bank statements, that Wells would send we're talking about Plain Green at the moment would send the bank statements to Think Finance?	2 3 4 5	A. That would be correct.Q. Okay. All done through the Wells portal?A. That would be correct.Q. Okay. And how did the movement of money work with regard to Great Plains Lending?
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32 (Pages 125 to 128)

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- Q. Okay. So what was the extent of Great Plains Lending's ability to move money in and out of the funding or collections account by themselves without Think Finance?
- A. They were their accounts. They could move anything they wanted to move.
- Q. Your previous answer said, though, that they wouldn't have -- they wouldn't have done anything on their own with regard to transfers to GPLS.
- A. Not to my knowledge, because we always coordinated that with them. Gave them the amounts, and they would confirm them and then do the wires.
- Q. Okay. So you were involved in some fashion at least with regard -- "you," I mean the Think Finance finance people -- were involved in any -- in any wire transfer that involved GPLS?
 - A. Yes.

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- Q. What about with Mobiloans?
- A. Mobiloans, at different points in time, it was different. The ultimate, I think, ending position was that we would set up the wires, notify them, and they would release them.
 - Q. Okay. And you mentioned that the other two tribal entities other than Plain Green did not --

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- Q. Were there situations where the Think Finance finance people were waiting to get the attention of the tribe to release, and it took a while for that to happen?
- A. Yes.
 - Q. Okay. How often did that happen?
 - A. I can't even give you a percentage. It was just occasionally.
- Q. Were there -- as between the three tribes, were -- were there -- was there a tribe that was -- I'm not sure what word to use -- delinquent or -- or difficult for the -- for the Think Finance people in terms of getting -- getting the proper release?
- A. I would say Plain Green, because they had -- you know, they were in a remote location and had weather issues and things at times.
- Q. So what would happen if -- let's say -- now, did you -- did you need -- let's say you want to make -- it's Plain Green, and there's money sitting in the collections account, and you want to transfer the 99 percent to GPLS. Right? And that's at Citibank, right?
- A. Yes.
- Q. So were there -- so I want to be clear in what -- what kind of a situation we're talking

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- their accounts were not in -- in Wells Fargo, right?
- 2 A. Correct.
- Q. Did -- well, did the banks that the other tribes use have an administrative portal similar to Wells' CEO function?
 - A. I am -- I do not know.
 - Q. Okay. Because that was more on the treasury side?
 - A. No. Just because we had the -- we had the CEO portal -- being Think Finance owned the CEO portal relationship with Wells Fargo, and we brought the Plain Green tribes in under our umbrella for ease of administration. And the other two tribes had their own banks, and I don't know how they had their stuff set up. They added us to have access to view and access to set up wires.
 - O. Okav.
- A. "Us" meaning various people on the Think Finance team.
- Q. What would -- were there ever a circumstance where -- that you know, where Think
- Finance set up a wire, and -- and the tribal entity did not release?
 - A. I can't remember a specific time. That's not to say it never happened.

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Think Finance, in its capacity as the administrative agent for VPC, is trying to get Plain Green to release a wire that you've set up for the transfer to GPLS for its 99 percent share? Would that be the

about. Would that include situations where you and

- to GPLS for its 99 percent share? Would that be the
 kind of context that -- that you're talking about
 where there would be some -- some delay in getting a
 - MR. SHAPIRO: Object to form.
 - A. That could happen.

response back from Plain Green?

- BY MR. ACKELSBERG:
 - Q. Okay. And so what was the procedure for -you know, in the situation where -- was there a way that the wire could be released without the tribe giving the okay?
 - A. I'm sure there were occasions where the wire was released prior to receiving okay from the tribe when the wire cutoff time was approaching or going to pass. Generally, if they couldn't release their wires, they would, in e-mail, tell us -- or in phone call, tell us, "It's okay. Go ahead and release that for us. We can't get into the office."
 - Q. Okay. And -- and were there times you couldn't even get the e-mail back, and that you just had to get -- had to get the wire to GPLS on your

33 (Pages 129 to 132)

Page 135 Page 133 1 own? 1 A. (Reviews document.) 2 A. Well, typically, we were more concerned 2 BY MR. ACKELSBERG: 3 with getting the wire to Intercept for funding the 3 Q. I like your sense of organization. I can 4 4 loans that night than we were for -see it. 5 5 So let me ask, before -- before I ask you Q. I see. 6 6 A. -- making the other payments. The most specifically about Exhibit 164, Ms. Rogenski, part 7 7 critical wire was to make sure that loans that were of your responsibilities as -- in -- in the finance 8 8 committed to were funded. department was to send periodic reports to Victory 9 O. And so what would happen in a situation 9 Park. Am I right? 10 10 where you're not getting -- you're -- no one at A. To GPLS, yeah. And part of Victory Park. 11 Q. When you say "to GPLS," what do --Plain Green is going onto the Wells portal to -- to 11 12 release -- release the wire, right, and you're not 12 A. These were part of the -- a part of the compliance request from GPLS related to their 13 getting any -- you're sending e-mails, you're not 13 14 14 getting a response? There was still a capacity investments in the different tribes. 15 15 through the portal to -- to release the wire without O. But there's no --16 them, wasn't there? 16 A. Or their participations in various tribes. 17 A. In Plain Green's case, yes. 17 Q. But when -- in order to comply with those 18 18 reporting obligations to GPLS, you would send Q. Okay. 19 19 periodic reports to people who worked for Victory A. They had allowed that. They had us as 20 their backup. 20 Park Capital. Am I right? 21 Q. Okay. 21 A. Right. Because GPLS is one of their 22 22 MR. ACKELSBERG: I think this is a entities. 23 23 good place -- good time to break for lunch. Q. Okay. And -- and am I right that there was 24 THE VIDEOGRAPHER: We are off the 24 one set of reports that you would do on a weekly 25 record. The time is 12:31 p.m. 25 basis, and a different set of reports that you would Page 134 Page 136 1 do on a monthly basis? 1 (Break taken, 12:31 p m. to 1:11 p m.) 2 2 (Exhibit No. 162 marked.) A. That's correct. 3 3 THE VIDEOGRAPHER: We are back on Q. And are we looking now at 164 --4 4 record. The time is 1:11 p.m. Exhibit 164 as an example of the weekly reporting protocol that you had as part of your responsibility 5 MR. ACKELSBERG: All right. While we 5 6 6 were off the record, we identified an exhibit, and with regard to the -- the weekly reports that you 7 then discovered that the -- the paginations of the --7 sent to Victory Park? A. So --8 and Bates number are not in order, so we're going to 8 9 9 try to rectify that and come back to Exhibit 162 MR. SHAPIRO: Objection. You're 10 10 later on. mischaracterizing the testimony. 11 All right. I'm going to. . . 11 BY MR. ACKELSBERG: 12 12 Q. Okay. Well, why don't you tell us -- and (Exhibit No. 164 marked.) 13 MR. SHAPIRO: Is this 163? 13 I'll withdraw the question. 14 MR. ACKELSBERG: This is 164. I'm 14 Why don't you tell us what we're looking 15 sorry. I put that on the exhibit, but I didn't -- I 15 at here in -- in Exhibit 164. A. Part of the compliance for GPLS was for 16 didn't say that out loud. I apologize. 16 17 17 them to be able to look at the different -- all So what I'm -- what I'm doing is, as I've 18 done in previous depositions, a lot of these --18 these -- all these different slides are telling 19 19 these basically were pre-numbered, and I'm trying -different stories on different aspects. So the 20 and I'm making some decisions on the fly to forget 20 number of loans, the application, the new 21 about documents I was going to use. So -- so 21 applications, the former applications, the first 22 forgive the lack of -- there are going to be some 22 paid default rates. There's all kinds of 23 spaces here the rest of the day. So we're now 23 information in here. And it was for their financial 24 looking at an exhibit that I've identified as 24 analyst to -- GPLS's financial analyst to look at 25 Plaintiff's Exhibit 164. 25 and make sure that the investment was in target with

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Page 237 Page 239 1 Q. And what's his job at -- what was his job 1 identified as Plaintiff's Exhibit 176. Now, before 2 at Think Finance? 2 I ask you a question, do you recall, in addition to 3 A. Compliance. 3 McGladrey doing some review -- or -- well, actually, 4 4 Q. What did that involve? let me -- let me back up and ask you another 5 A. One, kind of ensuring a lot of our SOX 5 question about McGladrey. 6 6 controls were in place and making sure that we Do you know if McGladrey ever completed 7 7 were -- that -- that the -- that everyone, the -their audit of Plain Green? 8 8 the tribes, our direct lending, all of those items A. I wouldn't know. 9 were in compliance with the various state rules and 9 Q. Did you ever see any evidence of a 10 regulations. 10 completed audit of Plain Green? A. They weren't ever required to provide that 11 Q. Okay. All right. Now, I want to refer you 11 12 to another exhibit. Let me -- let me jump to --12 to us, so I've never seen it. 13 well. . . All right. I'm going to show you a 13 Q. So you don't know one way or the other 14 document that we've labelled as Plaintiff's 14 whether they finished their audit? 15 15 A. No, I do not. Exhibit 175. 16 MR. SHELDON: Irv. it looks like this 16 Q. Okay. In addition to getting requests from 17 chain is cut off at the top, it's the end of some 17 McGladrey about -- about information that they 18 kind of signature block or warning. But just one 18 couldn't get directly from Plain Green, do you 19 19 remember also getting requests for information from hanging line at the top. 20 20 MR. SCHEFF: Every page is the same. Charles River Associates? 21 MR. SHAPIRO: These were collated. 21 A. Well, yes, because it's right here in front 22 MR. ACKELSBERG: Okay. They're 22 23 collated. Why don't you give them back to me, and 23 Q. Well -- okay. 24 I'll -- yeah, this is a -- this is a mistake. I'm 24 A. I don't -- I don't recall it, but looking 25 going to -- I'm going to jump exhibits, and -- and 25 at this, I -- I -- it looks like I provided Page 238 Page 240 1 something to them. 1 we'll come back to 175. 2 2 Let's look at 176, and we'll come back to Q. Okay. And do you remember what the role 3 3 175. was -- what role Charles River Associates was 4 4 (Exhibit No. 176 marked.) playing? 5 5 A. I believe that they were brought in to try BY MR. ACKELSBERG: 6 6 Q. Let me -- let me look at that one too. Is to help them because of some -- some turnover that 7 that -- are they all the same? 7 they had --8 A. No. 8 Q. "Them" being the tribes? 9 9 Q. Let me -- let me take a look at that. A. The tribe had some turnover in employees. They brought Charles River in to bring some 10 10 Okay. These are two different --11 11 MR. SHAPIRO: Yeah, these are -- the temporary people in and help them get their books 12 Bates numbers don't --12 and records caught up and organized. 13 MR. ACKELSBERG: Yeah, I -- I 13 Q. And -- and in looking at this, do you 14 understand. I'm trying to -- I'm trying to figure 14 remember providing Charles River some -- some backup 15 15 for information that they were trying to get with that out. 16 16 MR. SHAPIRO: Yeah, yeah. regard to Plain Green? 17 17 MR. ACKELSBERG: All right. Take off A. That's clearly what is stated here, that I 18 the last two pages. Just -- it's just -- the 18 provided financials and some bank statement 19 19 exhibit will be the -- just the first two pages. information. 20 MR. SHAPIRO: Bates 535853 and 535854; 20 Q. Well, what you're sending them are bank 21 is that right? 21 statements, right? 22 MR. ACKELSBERG: 535853 and 54, yes. 22 A. Yes. 23 23 Q. Okay. So can we take it from -- from this BY MR. ACKELSBERG: 24 24 e-mail that -- that Think -- that Plain Green didn't Q. All right. Sorry for the hiccup here. 25 25 have bank statements? So we're looking at a two-page exhibit

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	Page 241		Page 243
1	MR. SHELDON: Object to form.	1	Billi Anne was still there at this time. I'm not
2	A. If I remember correctly, as I said, they	2	sure. But I know they had several people that had
3	were really short-staffed, and since we had access	3	access to that portal. I just think that they were
4	to their bank accounts to pull the statements down,	4	so short-staffed, that they asked us to pitch in and
5	they asked if we could help them.	5	help. They were approving wires. They had access
6	BY MR. ACKELSBERG:	6	to the portal.
7	Q. With regard to the paper statements from	7	BY MR. ACKELSBERG:
8	Wells Fargo, though, we've already established that	8	Q. And what about to the the invoice
9	those were mailed to to Think Finance; am I	9	support for the December '12 P&Ls, how so the
10	right?	10	invoices that were prepared every month for the
11	MR. SHELDON: Object to form;	11	tribes, so, for example, the the TailWind charges
12	mischaracterizes prior testimony.	12	and the TCDS charges, those were invoices that
13	BY MR. ACKELSBERG:	13	actually were prepared by by Think Finance,
14	Q. Am I right that with regard certainly	14	right?
15	with regard to the funding and the collections	15	MR. SCHEFF: Object to the form.
16	account?	16	You can answer the question.
17	A. I think my comment earlier maybe I need	17	A. Correct.
18	to correct it. But I wasn't sure if they sent paper	18	BY MR. ACKELSBERG:
19	forms out or if we just pulled them down from the	19	Q. I mean, Think Finance would prepare the
20	Q. Oh, that's right.	20	invoice for Plain Green to TailWind, and and also
21	A from the CEO.	21	the reimbursement invoice from GPLS to to Plain
22	Q. That's right. So so	22	Green, right?
23	A. But they were under our umbrella. That's	23	A. As admin agent, yes.
24	why the address was there.	24	Q. Okay. And were those invoices sent to the
25	Q. Okay. So based on what you testified to	25	tribes?
	Page 242		Page 244
1	_	1	_
1 2	this morning, I take it that Plain Green probably	1 2	A. Yes, they were.
	this morning, I take it that Plain Green probably had the capacity that there was a way if		A. Yes, they were. Q. Okay. In what form?
2	this morning, I take it that Plain Green probably had the capacity that there was a way if someone knew how to work the the CEO portal,	2	A. Yes, they were.Q. Okay. In what form?A. E-mail, PDF.
2	this morning, I take it that Plain Green probably had the capacity that there was a way if someone knew how to work the the CEO portal, there was a way for someone there to pull those bank	2 3	A. Yes, they were.Q. Okay. In what form?A. E-mail, PDF.Q. Okay. Do you have any idea what the tribe
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	this morning, I take it that Plain Green probably had the capacity that there was a way if someone knew how to work the the CEO portal, there was a way for someone there to pull those bank statements; am I right? MR. SCHEFF: Object to the form. BY MR. ACKELSBERG: Q. There should have been that should have been accessible to Plain Green, right? MR. SCHEFF: Object to the form. A. It it was accessible. I'm saying that they asked if we could help. BY MR. ACKELSBERG: Q. And and do you interpret this meaning that there was nobody on site at that point in time that knew how to do that at the tribal level? MR. SCHEFF: Object to the form. It's not been the testimony. BY MR. ACKELSBERG: Q. Isn't that what it what it suggests here?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. Yes, they were. Q. Okay. In what form? A. E-mail, PDF. Q. Okay. Do you have any idea what the tribe did with those during this period of time when you were sending them every month? A. No, I do not. Q. Okay. Do you know, at this point in time, whether there was anyone at tribal level who had any understanding of the P&Ls and the invoicing and and how, basically, the program worked? MR. SHELDON: Object to form. A. I believe they did. BY MR. ACKELSBERG: Q. And and who would have been those people? A. I believe it would have been probably some of the the tribal council members. Q. Can you think of anyone by name who who knew? A. I'm bad with names. And they all had
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	this morning, I take it that Plain Green probably had the capacity that there was a way if someone knew how to work the the CEO portal, there was a way for someone there to pull those bank statements; am I right? MR. SCHEFF: Object to the form. BY MR. ACKELSBERG: Q. There should have been that should have been accessible to Plain Green, right? MR. SCHEFF: Object to the form. A. It it was accessible. I'm saying that they asked if we could help. BY MR. ACKELSBERG: Q. And and do you interpret this meaning that there was nobody on site at that point in time that knew how to do that at the tribal level? MR. SCHEFF: Object to the form. It's not been the testimony. BY MR. ACKELSBERG: Q. Isn't that what it what it suggests here? MR. SCHEFF: Object to the form. Go ahead.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. Yes, they were. Q. Okay. In what form? A. E-mail, PDF. Q. Okay. Do you have any idea what the tribe did with those during this period of time when you were sending them every month? A. No, I do not. Q. Okay. Do you know, at this point in time, whether there was anyone at tribal level who had any understanding of the P&Ls and the invoicing and and how, basically, the program worked? MR. SHELDON: Object to form. A. I believe they did. BY MR. ACKELSBERG: Q. And and who would have been those people? A. I believe it would have been probably some of the the tribal council members. Q. Can you think of anyone by name who who knew? A. I'm bad with names. And they all had really strange names. So, no. Q. Okay. So you think that some people on the

61 (Pages 241 to 244)

Page 245 Page 247 1 name of -- of who they might be? 1 99 percent of the -- the bad debt out of GPLS, what 2 MR. SHELDON: Object to form. 2 happened to the other 1 percent of bad debt? 3 A. I mean, I can't remember their names. 3 A. So that would have stayed with the tribe if 4 4 There were so many of them. it wasn't being bought back. I think that that's 5 BY MR. ACKELSBERG: 5 what you're seeing on the income statement on that 6 6 Q. Okay. And -- and is it your testimony that second line for loan losses. 7 7 many of them knew the details of how the -- how --O. So --8 how the P&Ls with regard to the Plain Green product 8 A. Revenue and loan loss, the 1 percent. 9 worked? 9 Q. Okay. And -- and you're aware that all of 10 A. My understanding is that the tribal 10 the -- the bad debt was sold to a company called council, all those members knew how the program National Credit Adjusters, right? 11 11 MR. SHELDON: Object to form. 12 12 13 Q. Well, they knew how much money was coming 13 A. I've heard that name before. I don't know 14 14 in every month, right? that it was all sold to them, because I wasn't 15 15 A. They got copies of the financials, and involved in those contracts. 16 they -- I mean, they had them for their -- for their 16 BY MR. ACKELSBERG: 17 board meetings, or -- well, they didn't call them 17 Q. And is it your understanding that what 18 board meetings, but their tribal council meetings. 18 National Credit Adjusters purchased, or whoever that 19 Q. So all of the tribal -- all of those tribal 19 debt buyer was, that they were only purchasing 20 council members would have known that -- that the 20 99 percent of -- of the bad -- of the value of the 21 tribe didn't have to pay any of the expenses, that 21 bad debt? 22 the expenses were all essentially paid by the GPLS 22 MR. DAUGHERTY: Object to form. 23 23 program. They would have -- they would have known A. So my understanding of it is that the loan 24 that, correct? 24 can't be bifurcated, and then 99 percent and 25 MR. SCHEFF: Object to the form. 25 1 percent. So loans are sold. The money --Page 246 Page 248 MR. SHELDON: Object to form. BY MR. ACKELSBERG: 1 1 2 2 A. I would -- yes. Q. Sold by who? 3 3 BY MR. ACKELSBERG: A. The loans are sold by the tribe. They sign off on the agreement and say, "We want to sell these 4 Q. And they would have known that they -- they 4 5 have no risk for bad loans because Think Finance 5 loans." They agree to the list of loans that are 6 6 was -- was buying out the bad loans, the more than being sold. They have the contract. It's sold. 7 60 day delinquents, pursuant to their guarantee to 7 They receive the funds from the -- from the -- I 8 GPLS? 8 guess National Credit Service, whoever. They 9 9 MR. SCHEFF: Object to the form. receive the funds. And then the -- we do the 10 10 BY MR. ACKELSBERG: accounting for the funds and provide the 99 percent 11 Q. The tribe would have known that, right? 11 back through the chain of the entities to GPLS. 12 MR. SCHEFF: Object to the form. 12 Q. All right. I'm going to --13 A. I don't know if the tribe knew that, 13 A. And the tribe gets to keep their 1 percent 14 because, again, I think that was the relationship 14 of the debt sales. 15 between Think Finance and GPLS. That was their 15 Q. All right. Well, why don't I -- why don't I show you a document that I was going to show you 16 agreement, as we -- I know I said earlier, I 16 17 17 didn't -- I wasn't sure. But based on these e-mails before. I think I'll show you now. Let me show you 18 and the support you've provided me, the tribe was 18 another document first, and I'm going to go back to 19 19 not having their bad debts bought back. So they -the debt sales. But this -- this one, I'm going to 20 we were not buying -- Think Finance was not buying 20 mark as Plaintiff's Exhibit 177. 21 bad loans from GPL -- from Plain Green. They were 21 (Exhibit No. 177 marked.) 22 only buying 99 percent of the bad participations 22 A. (Reviews document.) 23 that GPLS had purchased. 23 BY MR. ACKELSBERG: 24 24 Q. So you're looking at Plaintiff's BY MR. ACKELSBERG:

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Q. And when Think Finance bought the

25

25

Exhibit 177?

Mark Wildstein

Page 1	Page 3
IN THE UNITED STATES DISTRICT COURT	1 APPEARANCES (continued)
FOR THE EASTERN DISTRICT OF PENNSYLVANIA	2 KATTEN, MUCHIN, ROSENMAN LLP
COMMONWEALTH OF :	3 BY: DANIEL SHAPIRO, ESQUIRE BY: ALEXANDRA McNICHOLAS, ESQUIRE
PENNSYLVANIA :	4 525 W Monroe Street
Plaintiff :	Chicago, Illinois 60661-3693 5 Phone: (312) 902-5622
: VS. : CIVIL ACTION NUMBER	Representing Victory Park
: 2:14-CV-07139	6 daniel shapiro@kattenlaw.com
THINK FINANCE, INC., :	8 EVERSHEDS SUTHERLAND LLP
ET AL., : Defendants :	BY: MATT GATEWOOD, ESQUIRE 700 Sixth Street NW, Suite 700
	Washington, DC 20001-3980 10 Phone: (202) 383-0100
FEBRUARY 13, 2018	MattGatewood@eversheds-sutherland com
	11 Representing Think Finance
Videotaped deposition of MARK	13 VAN NESS FELDMAN
WILDSTEIN, was taken pursuant to notice at The	BY: PATRICK DAUGHERTY, ESQUIRE 14 1050 Thomas Jefferson St , NW
Pyramid Club, 1735 Market Street,	Washington, DC 20007-3877
Philadelphia, Pennsylvania, beginning at or	Phone: (202) 298-1800 Representing National Credit
about 9:25 a.m. before Jeannine Cancelliere, Court Reporter and Notary Public and John	16 Adjusters LLC pod@vnf com
Vaders, Videotape Operator, there being	17
present.	18 MONTGOMERY McCRACKEN
	19 BY: RICHARD L SCHEFF, ESQUIRE
	123 South Broad Street 20 Philadelphia, Pennsylvania 19109
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Registered Professional Reporters 230 S. Broad Street, Suite 1303	22 rscheff@mmwr com
Philadelphia, Pennsylvania 19102	23 24
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2 LANGER, GROGAN & DIVER, P C	2 INDEX
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BY: JOHN J GROGAN, ESQUIRE 1717 Arch Street, Suite 4130	4 MARK WILDSTEIN PAGE
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Representing the Plaintiff	6
6 iackelsberg@langergrogan com 7	7
8 ATTORNEY GENERAL'S OFFICE	8 EXHIBITS
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Philadelphia, Pennsylvania 19103	10 EXHIBIT NO. DESCRIPTION PAGE
10 Phone: (215) 560-2445 11 smirarchi@attorneygeneral gov	11 P-1 Private Placement Memo 17
12	12 P-2 Amended Memo 39
13 KIRKLAND & ELLIS LLP BY: PENINA MOISA, ESQUIRE	13 P-3 Documents 83
14 601 Lexington Avenue	14 P-4 Documents 93
New York, New York 10022	15 P-5 SEC Documents 99
±0 Phone: (212) 390-4338	16 P-6 SEC Documents 99
Phone: (212) 390-4558 Representing Victory Park and GPLS	
Representing Victory Park and GPLS Defendants	17 P-7 E-mails 102
Representing Victory Park and GPLS Defendants penina moisa@kirkland com 17	17 P-7 E-mails 102 18 P-8 Documents 107
Representing Victory Park and GPLS Defendants penina moisa@kirkland com MONTGOMERY McCRACKEN	18 P-8 Documents 107
Representing Victory Park and GPLS Defendants penina moisa@kirkland com MONTGOMERY McCRACKEN BY: JONATHAN P BOUGHRUM, ESQUIRE 19 123 South Broad Street	18 P-8 Documents 107 19 P-9 Cease and Desist Document 110
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1 (Pages 1 to 4)

Mark Wildstein

Page	Page 7
1	1 A. My brother is Wildstein and I'm
2 EXHIBITS	Wildstein. So take your choice, either.
3	3 Q. It's a pleasure Mr. Wildstein. My name
4 EXHIBIT NO. DESCRIPTION PAGE	is Irv Ackelsberg. This is John Grogan and
5 P-14 E-mails 140	5 Sam Mirarchi. We're representing the
6 P-15 E-mail 147	6 Pennsylvania Attorney General, Judge Shapiro,
7 P-16 E-mail 149	7 in an action against a company named Think
8 P-17 Pay Day vs. Installment 152	8 Finance, its former CEO, Ken Rees, and a hedge
9 Loan Document	9 fund named Victory Park Capital.
10 P-18 E-mails 158	10 Are those names you're
11 P-19 Financial Statement 167	11 familiar with?
12 P-20 Loan Agreement 172	12 A. Ken Rees I am; Victory Park, I've heard
13 P-21 Document 177	the name. I've never had any contact.
14 P-22 E-mail 179	14 Q. And Think Finance?
15	15 A. Yes.
16	16 Q. You're here pursuant to a subpoena,
17	17 correct?
18	18 A. Yes, I am.
19	19 Q. And prior to receiving the subpoena,
20	20 were you aware about the existence of this
20 21	20 were you aware about the existence of this 21 lawsuit?
22	
	,
23	(· · · · · · · · · · · · · · · · · · ·
24	did you inform yourself, in any way, about the
Page	5 Page 8
1 VIDEOTAPE OPERATOR: We're nov	v 1 lawsuit?
on the record. My name is Jonathan Vaders.	2 A. Inform myself?
3 I'm the videographer retained by On the	3 Q. Well, what did you do after you got the
4 Record. This is a video deposition for the	4 subpoena?
5 Pennsylvania Eastern District Court. Today's	5 A. I called my brother who is involved with
6 date is February 13th, 2018. The video time	6 was involved with First Bank of Delaware.
7 is 9:29 a m.	7 Q. What's his name?
8 This deposition is being held at	8 A. Harris Wildstein, Stein.
9 1735 Market Street in the matter of	9 Q. And then what?
10 Commonwealth of Pennsylvania versus Think	10 A. He suggested that I call Harry Madonna.
Finance. The deponent is Mark Wildstein. All	11 Q. Who is Harry Madonna?
counsel will be noted on the stenographic	A. Harry was the chairman of First Bank of
13 record. The court reporter is Jeannine	13 Delaware.
14 Cancelliere and will now swear in the witness.	14 Q. Did you do that?
15	A. I did. Harry asked me to send him the
16 MARK WILDSTEIN, after having	subpoena. He took a look at it and then
been first duly sworn, was examined and	suggested that I call Richard Scheff.
18 testified as follows:	18 Q. The subpoena also directed you to
19	produce some documents; isn't that correct?
20 EXAMINATION	20 A. Yes.
21	Q. And you went over that list of
22 BY MR. ACKELSBERG:	22 documents?
23 Q. Good morning, is it Wildstein or	23 A. Yes.
24 Wildstein?	Q. What did you and you gave some
The state of the s	

	Page 9		Page 11
1	_	1	-
1 2	documents to your attorney to get to us, correct?	1 2	answer if, in fact, that's truthful. The
3	A. The only documentation I had I had no	3	point here is just to be truthful.
	physical documents of any kind. I went	4	A. Okay, I understand.Q. If you don't understand the question,
4 5	through my old e-mails and was surprised to	5	Q. If you don't understand the question, you can ask me to clarify?
6	find a bunch of e-mails related to Universal	6	A. I understand.
7	Finance.	7	Q. Your lawyer may object to a question,
8	Q. And everything you could find, you gave	8	the other lawyers may say something too. But
9	to Mr. Scheff for production to us?	9	even if there is an objection, after the
10	A. Yes.	10	objection is over, unless your lawyer directs
11	Q. Thank you. Before we get into the	11	you not to answer it, you still have to answer
12	substance of the deposition, I want to just	12	the question. Okay?
13	ask you a few standard preliminary questions.	13	A. I understand, yes.
14	First of all, have you ever been deposed	14	Q. We will take breaks, and if you need
15	before?	15	one, just ask. But you'll need to answer any
16	A. No, I have not.	16	pending question before we take the break.
17	Q. Let me just, I assume your lawyer	17	Okay?
18	explained to you some of this, but I need to	18	A. Yes.
19	kind of go through it just to confirm on the	19	Q. Lastly, is there any reason, for
20	record that you understand what we're doing	20	example, illness, hearing disorder,
21	here today.	21	medication, lack of sleep, anything like that
22	I'm going to be asking you	22	which would interfere with your ability to
23	questions requesting an answer. Everything	23	give truthful testimony here today?
24	that's said, my question, your answer, will be	24	A. No, there is not.
	Page 10		Page 12
1	transcribed by the court reporter, who after	1	Q. Let me just do like just a little bit of
2	all of this is over will prepare a written	2	background. How old are you?
3	transcript of what was said by you, by me, by	3	A. 67.
4	the other lawyers in the room. Everything	4	Q. We're the identical age. Are you
5	that's said is put on this transcript. Do you	5	employed?
6	understand that?	6	A. Self employed.
7	A. Yes, I do.	7	Q. In what field?
8	Q. And that transcript could conceivably be	8	A. Real estate.
9	used by a party in this case, do you	9	Q. Has that always been your employment?
10	understand that?	10	A. You don't want my whole history, do you?
11	A. Yes.	11	Q. No, not really, the last 10, 20 years.
12	Q. And you're under oath as if we were	12	A. It has always been real estate.
13	sitting in a court of law, do you understand	13	Q. Where did you grow up?
14	that too?	14	A. Cheltenham Township.
15	A. Yes.	15	Q. Did you go to Cheltenham High?
16	Q. Now because the transcript, as opposed	16	A. I did. Were you in my class?
17	to the video, is the official record of your	17	Q. I was not. A lot of famous people went
18	testimony, you have to answer the questions	18	to Cheltenham High.
19	verbally. Nods or shrugs won't work, even	19	A. Yeah.
20	though they'll come up on the video. You need	20	Q. Did you go to college?
21	to answer with words. Okay?	21	A. Yes, I did.
22	A. Yes.	22	Q. Where?
2.2	O If you don't 1 41 41		
23	Q. If you don't know the answer, then	23	A. Penn State.
23 24	Q. If you don't know the answer, then that's fine. I don't know is a perfectly fine	24	A. Penn State.Q. Do you have any graduate degrees?

		1	
	Page 13		Page 15
1	A. No, I do not.	1	the fund that you were the sole member of
2	Q. When you say you're in real estate, is	2	would buy participation interests in the loans
3	that both is that residential, commercial,	3	made by that business.
4	both?	4	A. That's correct.
5	A. Brokerage and then investment in	5	MR. SCHEFF: Object to the
6	residential and commercial/industrial.	6	form. You can answer the question.
7	Q. You were served at 1429 Spring Mill Road	7	BY MR. ACKELSBERG:
8	in Gladwyne, correct?	8	Q. How did a real estate agent get involved
9	A. That's correct.	9	in the online loan business?
10	Q. Is that your residence?	10	A. My brother is on the board of the bank.
11	A. Yes, it is.	11	Q. And that's s Harris?
12	Q. Do you own that house?	12	A. That's Harris. I had a relationship
13	A. Yes, I do.	13	with the bank.
14	Q. Who lives there with you?	14	Q. In what way?
15 16	A. Just me.	15 16	A. Lending and advisory, certain advisory things. And they asked me if I would like to
17	Q. We're going to be using I referenced in the beginning the defendant company being	17	participate in this as a trusted person who
18	named Think Finance. I believe when you were	18	they knew, and that's how it came about.
19	involved, they were called Think Cash, right?	19	Q. When you say first of all you
20	A. I believe so, yes.	20	mentioned that you had relationship with
21	Q. Just so that you know, when I say Think	21	lending, were you lending money to the bank or
22	Finance, it's the company that you knew as	22	was the bank lending money to you?
23	Think Cash.	23	A. No, I was borrowing money from the bank.
24	A. I understand.	24	MR. SCHEFF: You have to wait
	11. Tundersund.		MIC SCIEIT. Tou have to wait
	Page 14		Page 16
1	Q. You're aware, are you not, that Think	1	until he finishes his question and then
2	Finance and First Bank of Delaware were at one	2	provide the answer.
3	time jointly involved in an online loan	3	BY MR. ACKELSBERG:
4	business?	4	Q. And you said there was some consulting,
5	MR. SCHEFF: Objection to the	5	as well?
6	form. You can answer the question.	6	A. I offered and occasionally helped with
7	THE WITNESS: Yes.	7	real estate questions.
8	BY MR. ACKELSBERG:	8	Q. Now when you say they asked you to get
9	Q. And you owned an investment fund called	9	involved in this, who is they? Was it Harris?
10	Universal Finance II; is that correct?	10	A. I believe it was Harris, yes.
11	A. I didn't own it, I was the sole member.	11	Q. Do you remember what he said?
12	Q. Sole member, okay. And that investment	12	A. No, not exactly.
13	fund that you were the sole member of, during	13	Q. Are we talking about 2008, 2009 or are
14	the period 2009 to 2010, purchased,	14 15	we talking earlier?
15	participation interests in loans made by that	16	A. I'm not sure exactly, but 2007, I believe.
16	business between Think Finance and First Bank	17	Q. Now there was this investment fund
17	of Delaware, correct?	18	that you were the sole member of, Universal
18	MR. SCHEFF: Object to the	19	Finance II, there was an earlier Universal
19 20	form. You can answer the question. THE WITNESS: The dates, I	20	fund, correct?
21	think by 2010 we were no longer involved, but	21	A. Yes, there was.
22		22	Q. And that also had to do with First Bank
23	yes. BY MR. ACKELSBERG:	23	of Delaware?
24	Q. In 2009 and 2010 or a portion of 2010,	24	A. It was the same type of fund, yes.
24			

	Page 17		Page 19
1		1	
1 2	Q. When you talked about Harris coming to	1 2	Q. Remember we talked about the documents that you found
	you with a proposal to get involved in this,	3	MR. SCHEFF: He doesn't
3	we're talking about Universal I as opposed to Universal II?		
4		4	understand what you mean by produced. BY MR. ACKELSBERG:
5	A. I believe it was both, yes. Yes.	5	
6	Q. Let's start with an exhibit. Just	6	Q. This is one of the documents that you
7	for the record, what we're going to do with	7	found on your e-mail that you gave to your
8	the exhibits, rather than call them Wildstein	8	lawyer.
9	Exhibits, we're going to start numbering them	9	A. Yes.
10	as P-1, P-2, P-3 to try to minimize the	10	Q. What is it?
11	confusion of all of the paper that's going to	11	A. To the best of my knowledge, this is a
12	be rolling around in the case.	12	this is the offering memorandum, without
13	What we're going to do is	13	going through everything. Quite frankly, I
14	identify this first exhibit as P-1.	14	relied on the attorneys to produce the
15		15	document.
16	(Whereupon Exhibit P-1 was	16	Q. I understand.
17	marked for identification.)	17	A. I'm not an attorney and I don't
18		18	understand all of this.
19	BY MR. ACKELSBERG:	19	Q. Okay. But you're familiar with some
20	Q. And one for your attorney. So I brought	20	parts of it though, right?
21	four copies.	21	A. Yes.
22	MR. GATEWOOD: Mr.	22	Q. Particularly the parts that describe the
23	Ackelsberg, even though this exhibit is not	23	nature of the business that people were
24	marked confidential, as a suggestion on	24	investing in?
	, 20		
	Page 18		Page 20
1	-	1	Page 20 A. Yes.
1 2	housekeeping, I suggest that any exhibit that	1 2	A. Yes.
	housekeeping, I suggest that any exhibit that you use with the deponent that is marked		A. Yes.Q. Let's look at a couple of the
2	housekeeping, I suggest that any exhibit that you use with the deponent that is marked confidential, that was produced as	2	A. Yes.Q. Let's look at a couple of the statements, and we're going to refer to this
2	housekeeping, I suggest that any exhibit that you use with the deponent that is marked confidential, that was produced as confidential, we just note that at the time	2 3	A. Yes.Q. Let's look at a couple of the
2 3 4	housekeeping, I suggest that any exhibit that you use with the deponent that is marked confidential, that was produced as	2 3 4	A. Yes. Q. Let's look at a couple of the statements, and we're going to refer to this as the private placement memorandum or the PPM.
2 3 4 5	housekeeping, I suggest that any exhibit that you use with the deponent that is marked confidential, that was produced as confidential, we just note that at the time that you mark the exhibit. MR. ACKELSBERG: Sure.	2 3 4 5	 A. Yes. Q. Let's look at a couple of the statements, and we're going to refer to this as the private placement memorandum or the PPM. A. Right.
2 3 4 5 6 7	housekeeping, I suggest that any exhibit that you use with the deponent that is marked confidential, that was produced as confidential, we just note that at the time that you mark the exhibit. MR. ACKELSBERG: Sure. MR. GATEWOOD: So we don't	2 3 4 5 6 7	 A. Yes. Q. Let's look at a couple of the statements, and we're going to refer to this as the private placement memorandum or the PPM. A. Right. Q. Okay. If you go to page five and if you
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	Page 60		Daga 71
1	Page 69		Page 71
1	BY MR. ACKELSBERG:	1	that the bank actually got paid a percentage out of the collections for the amount that
2	Q. Do you remember there were certain fees	2	
3	that Think Finance charged for marketing and	3	Universal Fund got?
4 5	technology? Do you remember that?	4 5	A. Only the fact that I see it here. I don't recall.
6	A. I don't recall specifically.	6	Q. You don't remember?
7	Q. You don't recall specifically the amount or that there were	7	A. No.
8		8	
9		9	Q. You don't remember anyone explaining that to you?
10	Q. Does that refresh your recollection? A. Again, it's ten years ago, you know.	10	A. No, I don't.
11	<i>E</i> , , , , , , , , , , , , , , , , , , ,	11	Q. Now, in addition to the participation
12		12	agreement that you signed with the bank, you
	says in any month where the principal	13	signed an administrative agency agreement with
13 14	charge-offs on the loans exceed 25 percent of	14	Think Finance, correct?
	the stated principal amount of the loans	15	
15 16	outstanding, the amount of principal on the loans that exceeds 25 percent which continues	16	A. I believe so, yes.Q. And I believe that's also an attachment
17	•	17	
18	to be owned by the bank as part of its retained interest shall be retained as a bank	18	to the PPM. If you go to Wildstein-109, do you see amended and restated administrative
		l	•
19 20	fee. Do you see that?	19 20	agency agreement?
	A. Yes. Q. This means that if the loan losses were	21	A. Yes, I do.Q. If refers to Universal Finance. It uses
21 22	•		•
23	higher than a certain amount, the bank might	22 23	the term SPE. Do you see that? A. Yes.
	have a charge for an additional fee on that	24	
24	loan loss, on their share, do you see that?	24	Q. Do you know what SPE stands for?
	Page 70		Page 72
1	Page 70 MR. SCHEFF: Object to the	1	Page 72 A. No.
1 2	-	1 2	_
	MR. SCHEFF: Object to the		A. No.
2	MR. SCHEFF: Object to the form.	2	A. No.Q. If you turn to the signature page,
2	MR. SCHEFF: Object to the form. THE WITNESS: I see that.	2 3	A. No.Q. If you turn to the signature page,Wildstein-131, who are the signators?
2 3 4	MR. SCHEFF: Object to the form. THE WITNESS: I see that. BY MR. ACKELSBERG: Q. The last bullet is that the bank also gets monthly compensation determined, it says	2 3 4	 A. No. Q. If you turn to the signature page, Wildstein-131, who are the signators? A. Ken Rees and Mark Wildstein. Q. So Ken Rees signed as president of TC Administrative Services and you signed as the
2 3 4 5	MR. SCHEFF: Object to the form. THE WITNESS: I see that. BY MR. ACKELSBERG: Q. The last bullet is that the bank also gets monthly compensation determined, it says in writing from time to time between the bank	2 3 4 5	 A. No. Q. If you turn to the signature page, Wildstein-131, who are the signators? A. Ken Rees and Mark Wildstein. Q. So Ken Rees signed as president of TC
2 3 4 5 6 7 8	MR. SCHEFF: Object to the form. THE WITNESS: I see that. BY MR. ACKELSBERG: Q. The last bullet is that the bank also gets monthly compensation determined, it says in writing from time to time between the bank and Universal, which will not exceed 15	2 3 4 5 6 7 8	 A. No. Q. If you turn to the signature page, Wildstein-131, who are the signators? A. Ken Rees and Mark Wildstein. Q. So Ken Rees signed as president of TC Administrative Services and you signed as the managing member of Universal, correct? MR. SCHEFF: Object to the
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18 (Pages 69 to 72)

Mark Wildstein

	Page 73		Page 75
1	and Think Cash Incorporated, correct?	1	Q. Yeah, but I mean you remember him?
2	A. I see that, yes.	2	A. If I run into him today, would I
3	Q. Because Think Cash or now known as Think	3	recognize him, probably not.
4	Finance was guaranteeing all of the	4	Q. What about Rick Eckman, is that a name
5	obligations and all of the promises made to	5	that
6	Universal by TC Administrative Services,	6	A. I recall the name.
7	right?	7	Q. But you don't recall ever meeting him?
8	MR. GATEWOOD: Objection to	8	A. I may have.
9	form.	9	Q. Now you'll see that there are various
10	THE WITNESS: I see that,	10	lawyers there's a law firm mentioned for
11	yes.	11	Think Finance and for TC Administrative
12	BY MR. ACKELSBERG:	12	Services?
13	Q. Do you remember that?	13	A. Uh-huh.
14	A. To the best of my knowledge.	14	Q. It's the Coblentz Law Firm in San
15	Q. In the administrative agency agreement,	15	Francisco, an attorney by the name of Paul
16	if you look at page 98 and 99, it's a listing	16	Tauber?
17	of the lawyers that represented the various	17	A. Yep.
18	parties to get notices, do you see that?	18	Q. Is that a name you remember?
19	A. Yeah, at the bottom.	19	A. No.
20	Q. Well, it's in the bottom	20	Q. Okay. In administrative agency
21	A. Wildstein-98 or page 98?	21	agreement Wildstein-111, 111 and 112, am I
22	Q. Wildstein-123.	22	correct that this entity of Think Finance,
23	A. Oh, 123.	23	known as TC Administrative Services, the
24	Q. And 124?	24	administrative agent would manage all of the
	Page 74		Page 76
			-
1	A. Yeah, 122 and 123.	1	bank accounts all of the Universal bank
1 2	A. Yeah, 122 and 123.Q. Do you see this page lists the various	1 2	_
			bank accounts all of the Universal bank
2	Q. Do you see this page lists the various parties to the agreement, the two parties; and then it lists the lawyers who get copies on	2	bank accounts all of the Universal bank accounts at First Bank of Delaware?
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Mark Wildstein

westment documents like you described fore? MR. GATEWOOD: Objection, rm. THE WITNESS: To the best of y knowledge. Y MR. ACKELSBERG: And to maintain all of the books and cords? MR. GATEWOOD: Object to the rm. THE WITNESS: Yes. Y MR. ACKELSBERG: And every month pay all of bank fees due First Bank of Delaware, to make the incipal interest payments due to the vestors, fund reserve account, all of these ings was what TC Administrative Services, et Think Finance agent, those were part of the obligations that they were to perform for niversal fund, right? MR. GATEWOOD: Objection to rm. THE WITNESS: To the best of	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	paragraph. A. To the extent funds in the operating Q. Yes. This is where the guarantee comes from; is it not, where Think will actually guarantee the principal and interest payable to the investors. Do you see that? MR. GATEWOOD: Objection, form. MR. SCHEFF: Objection to the form. THE WITNESS: I see that, yes. BY MR. ACKELSBERG: Q. That's what we talked about before, right? A. Yes. Q. And the last paragraph, this is something we haven't mentioned before. As I read this, it looks like all of the money left after paying all of the fees, after paying the investors, after paying the administrative fee, if there's anything left from the loan collections, from the revenues, that Think
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rm.	23	collections, from the revenues, that Think
	1	
THE WITNESS. TO the best of	24	leases that as an administrative fee for their
		keeps that as an administrative fee for their
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y knowledge.	1	services.
Y MR. ACKELSBERG:	2	MR. GATEWOOD: Objection,
And if you look at flip the page, you	3	form.
Ill see here in terms of deposits and	4	BY MR. ACKELSBERG:
thdrawals	5	Q. Do you remember that?
113?	6	A. I see that.
112.	7	Q. Do you remember it?
Wildstein-113?	8	A. I do not recall.
112. So you see that in terms of	9	Q. You don't remember that the residual
posits and withdrawals, they arrange for the	10	cash after payment of everything was owed went
nds received from the investors to be	11	to Think Finance?
posited. Do you see that?	12	MR. SCHEFF: Object to the
Uh-huh.	13	form.
Into the operating account, do you see	14	THE WITNESS: Again, to the
at?	15	best of my knowledge, it would make sense,
Yes.	16	after everything else is paid.
And they're also it's also their job	17	BY MR. ACKELSBERG:
,	18	Q. Do you remember in any of your
pay the bank the fees that the bank was	19	agreements with Think or this Think entity,
,	20	TCAS, was there any requirement that you get
pay the bank the fees that the bank was	21	daily reports or weekly reports or monthly
pay the bank the fees that the bank was titled to, that we described before?	22	* *
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Michelle Nyugen

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IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA COMMONWEALTH OF PENNSYLVANIA * BY ATTORNEY GENERAL JOSH * SHAPIRO, * Plaintiff, * VS. * Civil Action * No. 14-7139-JCJ THINK FINANCE, INC., et al., * Defendants. * **********************************	1 APPEARANCES (continued) 2 COUNSEL FOR THINK FINANCE, INC: 3 MR MATT GATEWOOD 4 Eversheds Sutherland (US), LLP 700 Sixth Street, NW, Suite 700 5 Washington, D.C. 20001 Phone: 202-383-0100 6 E-mail: mattgatewood@eversheds-sutherland com 7 COUNSEL FOR VICTORY PARK CAPITAL: 8 MR DANIEL P SHAPIRO 9 MR MATTHEW W HAWS Katten Muchin Rosenman, LLP 10 525 W Monroe Street Chicago, Illinois 60661 11 Phone: 312-902-5622 E-mail: daniel shapiro@kattenlaw com 12 matthew haws@kattenlaw com 13 COUNSEL FOR NATIONAL CREDIT ADJUSTERS: 14 MR PATRICK DAUGHERTY 15 Wan Ness Feldman, LLP
DEPOSITION of MICHELLE NYUGEN, produced as a witness at the instance of the Plaintiff, and duly sworn, was taken in the above-styled and numbered cause on the 19th day of April, 2018, from 9:04 a.m. to 5:20 p.m., before Christy R. Sievert, CSR, RPR, in and for the State of Texas, reported by machine shorthand, at the offices of Hunton & Williams, LLP, 1445 Ross Avenue, Suite 3700, Dallas, Texas 75202, pursuant to the Federal Rules of Civil Procedure and the provisions stated on the record or attached hereto.	1050 Thomas Jefferson Street, NW
1 APPEARANCES 2 COUNSEL FOR THE COMMONWEALTH OF PENNSYLVANIA: 4 MR JOHN J GROGAN MR IRV ACKELSBERG 5 Langer, Grogan & Diver, PC 1717 Arch Street, Suite 4130 6 Philadelphia, Pennsylvania 19103 Phone: 215-320-5701 7 E-mail: iackelsberg@langergrogan com jgrogan@langergrogan com 8 MR SAVERIO "SAM" MIRARCHI 9 Senior Deputy Attorney General Bureau of Consumer Protection 10 1600 Arch Street, Suite 300 Philadelphia, Pennsylvania 19103 11 Phone: 215-560-2445 E-mail: smirarchi@attorneygeneral gov 12 13 COUNSEL FOR MICHELLE NYUGEN: 14 MR RICHARD L SCHEFF Montgomery, McCracken, Walker & Rhoads, LLP 15 123 South Broad Street Philadelphia, Pennsylvania 19109 16 Phone: 215-772-7502 E-mail: rscheff@mmwr com 17 18 COUNSEL FOR KENNETH REES: 19 MR DAVID F HERMAN Montgomery, McCracken, Walker & Rhoads, LLP 123 South Broad Street Montgomery, McCracken, Walker & Rhoads, LLP 120 123 South Broad Street	Page 4 1 INDEX PAGE 2 Appearances
Philadelphia, Pennsylvania 19109 21 Phone: 215-772-7502 E-mail: dherman@mmwr com 22 23 24 25	20 21 22 23 24 25

Michelle Nyugen

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4 TF-PA 671684 - 671695 5 Exhibit 179 E-mail correspondence 119	4 Nguyen. The time is 9:04 a m., April 19, 2018. In
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6 TF-PA 521098 - 521113 7 Exhibit 180 E-mail correspondence 167	6 al, vs. Think Finance, Incorporated, et al., Civil
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10 11-21-14, Re: Plain Green	9 Pennsylvania.
Control of Loan Underwriting Criteria and Process	The court reporter is Christy Sievert, and
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17 4-17-14, Re: Updated Online	18 MR. ACKELSBERG: Irv Ackelsberg, same.
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20 TF-PA 611729 - 611756	21 MR. DAUGHERTY: Patrick Daugherty on
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22 TF-PA 515479 - 515544	23 MR. HAWS: Matthew Haws on behalf of
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25	20 Mile STIT INC. Buildings for the
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1 EXHIBITS	Page 8 1 Victory Park defendants. And Scott Zeminck is on
1 EXHIBITS (continued)	
1 EXHIBITS (continued) 2 PLAINTIFFS DESCRIPTION PAGE	Victory Park defendants. And Scott Zeminck is on
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Q. Great. Thank you.

Thanks for being here. I'm sure you would -- you'd rather be somewhere else.

A. Yes.

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Q. But we do appreciate your time, and we'll try to use it productively.

It would help me to know if you've been deposed before.

- A. No, I have not.
- Q. Never. Okay. So let me go over some ground rules that will help explain what's going on here. I'll be asking you questions throughout the day. Occasionally, I'll be showing you documents, but it's mostly a question-and-answer session.

It's all being taken down by -- by Christy, the court reporter, and she's creating the official transcript. What is written is the official transcript.

We also have it videotaped. So your answers are being videotaped. Because of that, it's really important that you respond out loud to my questions. You and I may be able to understand shrugs of the shoulders or -- or rolls of the eyes or --

A. Right.

1 least I hope not. I will try to move efficiently.

- If you need a break at any time for any reason,
- 2 3 that's fine, just let us know. We'll be taking
- 4 one -- we'll be taking breaks on our own initiative,

Page 11

- 5 but if you need one, I'm happy to take it. The only
- 6 thing I'd ask you to do, though, is answer any
- 7 pending questions before you take your break.
- 8 You're also free to consult with your counsel, but I 9 would ask you to answer the question before you do

From my perspective, although perhaps not

12 Mr. Scheff's, this works best if this is a

13 conversation. And for that reason, I am -- I am

14 interested in your truthful answers to the questions

15 that I've asked. And it's my obligation to ask you

16 the questions, and for you to let me know if you

17 don't understand the questions. It often will occur

18 that there's something about my question that you're 19 not understanding. It may be because I don't

20 understand what I'm asking, or I don't understand

21 fully what I'm asking. If you care to volunteer to

22 help me keep my question on track or to fill in the

23 blanks, I would appreciate it. It helps things go

24 more smoothly.

Is there any reason today that you -- you

Page 10

Q. -- head movements, but the court reporter needs to hear your response.

Because we're trying to create a record, the easiest thing to do is for us to try to discipline ourselves; that I will try and state my question fully and completely, and if you'll let me get that out before you respond, that will be very helpful. In turn -- and this will be harder -- I will try and let you finish your answer before I ask the next question.

One wrinkle is that your counsel or one of the other counsel right here may object to my question. In very limited circumstances where you're instructed directly not to answer the question, you are obligated to answer my question despite the objections. So it usually works well if I ask the question, and you give your counsel time to object or one of the other lawyers time to object before responding. If we try to keep -- avoid talking over one another, that will help make the record clear. Is that -- is that acceptable?

A. Understood.

24 25

Q. Good. Good. It's not a -- we will be here quite a while. I don't think we'll be here all day. At Page 12

can't give your full attention and truthful answers? 2 Are you feeling ill, lack of sleep, or any kind of

3 medication that would impede you from giving your

best efforts this morning?

A. No.

Q. Okay. Great. Thank you.

7 Can I ask you who you spoke with in 8 preparation for today's deposition?

A. My counsel.

10 Q. Okay. Have you spoken with anybody other

11 than your counsel?

12 A. No.

13 Q. Did you review any documents prior to

14 today's deposition?

A. With my counsel.

Q. Okay. And what were those documents? 16

A. I -- I can't recall all the specific

documents.

19 Q. Did you -- do you recall reading any 20 deposition transcripts?

21 A. No.

22 Q. Did you read Mr. Harvison's transcript --

23 A. No.

Q. -- that was taken two days ago? 24

25 Okay. Did counsel provide you those

3 (Pages 9 to 12)

Michelle Nyugen

1 documents? 2 A. I'm sorry, which documents? 3 Q. The documents you reviewed. 4 A. Yes. 5 Q. Okay, Did you make any notes on those documents? 6 A. No. 8 Q. Ms. Nguyen, what are you doing now for a living? 10 A. I work for a financial institution. 11 Q. And what's the name of that company? 12 MR. SCHEFF: She's not comfortable disclosing the name. 13 MR. GROGAN: 14 BY MR. GROGAN: 15 Q. That's fine. And how long have you been working there? 16 A. Probably two years now. 17 A. A. Probably two years now. 18 Q. Okay. And what's your title there? 19 A. Chief product officer. 20 Q. Okay. And what's wour title there? 21 company's business? 22 A. It's a financial institution. 23 Q. Okay. And what kind of financial products do they deal with? 25 MR. SCHEFF: You can describe it Page 14 1 generally. 2 A. Online product loans. 3 BY MR. GROGAN: 4 Q. Similar to the kind of work that was done at Think Finance? 5 MR. SCHEFF: You can answer generally. A. It's similar. BY MR. GROGAN: Q. Okay. And you say you've been there for two years? A. It's a financial in the Dallas metro area, generally speaking? A. That's correct. C. I'm going to have to ask you to be a more specific about that, if you could. MR. SCHEFF: She can't. MR. SCHEFF: She can't. MR. GROGAN: C. Didn't say you were termination? MR. SCHEFF: No. BY MR. GROGAN: C. Didn't say you were terminated. Yesparation from the company? Page 14 1 generally. A. Online product loans. 3 BY MR. GROGAN: C. Didn't say you were terminated. Yesparation from the company? Page 14 1 generally. A. It's similar. C. D. Was there a period of time between lear think Finance? A. That is correct. C. I'm going to have to ask you to be a more specific about that, if you could. MR. SCHEFF: She can't. MR. SCHEFF: She can't. MR. SCHEFF: No. MR. SCHEFF: No. BY MR. GROGAN: C. Didn't say you were terminated. Yesparation from the company? Page 14 A. I'm similar to the kind of work that was done at Think Finance and starting at your present je doing anything else? A. No. C. Okay. And you were just hom	Page 15
2 A. I'm sorry, which documents? 3 Q. The documents you reviewed. 4 A. Yes. 5 Q. Okay. Did you make any notes on those documents? 7 A. No. 8 Q. Ms. Nguyen, what are you doing now for a living? 10 A. I work for a financial institution. 11 Q. And what's the name of that company? 12 MR. SCHEFF: She's not comfortable disolosing the name. 13 disclosing the name. 14 BY MR. GROGAN: 15 Q. That's fine. And how long have you been working there? 16 A. Probably two years now. 17 A. Probably two years now. 18 Q. Okay. And what's your title there? 19 A. Chief product officer. 20 Q. Okay. And what's wort title there? 21 A. It's a financial institution. 22 A. It's a financial institution. 23 Q. Okay. And what kind of financial products do they deal with? 25 MR. SCHEFF: You can describe it 26 MR. SCHEFF: You can describe it 27 A. It's similar. 28 BY MR. GROGAN: 29 Q. Okay. And what kind of work that was done at Think Finance? 30 Q. Okay. And you say you've been there for two years? 31 A. That's correct. 32 Q. Okay. And you say you've been there for two years? 33 G. Okay. And you say you've been there for two years? 34 A. It's a financial institution. 35 BY MR. GROGAN: 46 Q. Similar to the kind of work that was done at Think Finance? 47 A. It's a financial most that in the Dallas metro area, generally speaking? 48 BY MR. GROGAN: 49 Q. Okay. And you say you've been there for two years? 40 A. It's a financial product doing anything else? 41 A. That's correct. 42 Q. And is that in the Dallas metro area, generally speaking? 41 A. That's correct. 42 Q. Okay. My did you leave Think Finance? 43 A. That's correct. 44 A. That is correct. 45 Q. Okay. And you were just home at tha point? 46 A. That's correct. 47 A. That's correct. 48 C. 2015? 49 A. That's correct. 40 Q. Okay. And you were just home at tha point? 40 A. That's correct. 41 Think Finance and starting at your present jc. 41 A. That's correct. 42 Q. Okay. Why did you leave Think Finance? 43 A. That's correct. 44 A. That's correct. 45 Q. Okay. Why did you leave Think Finance? 46	-
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18 Q. Okay. And what's your title there? 19 A. Chief product officer. 20 Q. Okay. And what's the nature of that 21 company's business? 22 A. It's a financial institution. 23 Q. Okay. And what kind of financial products 24 do they deal with? 25 MR. SCHEFF: You can describe it 26 Page 14 1 generally. 2 A. Online product loans. 3 BY MR. GROGAN: 4 Q. Similar to the kind of work that was done 4 at Think Finance? 5 A. It's similar. 6 MR. SCHEFF: You can answer generally. 7 A. It's similar. 8 BY MR. GROGAN: 9 Q. Okay. And you say you've been there for 10 two years? 10 Q. And is that in the Dallas metro area, 13 generally speaking? 14 A. That's correct. 15 Q. Okay. Why did you leave Think Finance? 16 A. I left Think Finance because the — the 17 management, specifically the — I didn't see eye to 18 eye with the CEO. 18 Order. 19 MR. GROGAN: Has there been with regard to her termination? 20 with regard to her termination? 21 MR. SCHEFF: No. 22 MR. GROGAN: 23 BY MR. GROGAN: 24 Q. Didn't say you were terminated. Y 25 separation from the company? 26 Page 14 27 P 28 PY MR. GROGAN: 3 Q. But you've entered into a formal agree with regard to that separation? 4 with regard to that separation? 4 A. That is correct. 5 A. That is correct. 6 Q. Was there a period of time between lea that point? 7 A. In think Finance and starting at your present jet. 8 A. That's correct. 11 Think Finance and starting at your present jet. 12 A. That's correct. 13 Q. Okay. And you were just home at that point? 14 A. That's correct. 15 A. That is correct. 16 Q. Okay. Where are you from? From Tet. 17 A. That's correct. 18 Q. Where did you go to college?	
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eye with the CEO. 18 Q. Where did you go to college?	Γexas?
19 O. Mr. Rees? 19 A. Local. Southern Methodist University	
`	=
20 A. No. Martin Wong. 20 Q. Have you done any post postgradua	uate
21 Q. Mr. Wong? 21 work?	
22 A. Correct. 22 A. Yes. I have an MBA at University of	of Texas
Q. I see. Okay. And so when did you leave 23 at Dallas.	
24 Think Finance? 24 Q. When did you get that?	
A. I believe it was November of 2014.	

4 (Pages 13 to 16)

	Page 17		Page 19
1	Q. Okay. When did you graduate from college?	1	A. That's correct.
2	A. I graduated in '97.	2	Q. Who did you meet with when you were
3	Q. Okay. And what did you do after did you	3	exploring that coming to work with PayDay One?
4	go right to graduate school, or did you work?	4	A. Are you talking about the interview?
5	A. I worked.	5	Q. Uh-huh (affirmative response).
6	Q. What did you do? Briefly	6	A. I met with Kevin Dahlstrom, Jason Harvison,
7	A. Sure. I worked for a telecom company	7	Ken Rees, and probably someone in HR.
8	called Nortel Networks. After that, I was at a	8	Q. What was Mr. Dahlstrom's role in the
9	startup. And then after that, I was at Intuit. And	9	company at that point?
10	then I ended up at Think Finance, previously called	10	A. Chief marketing officer.
11	PayDay One.	11	Q. And what was Mr. Harvison's role?
12	Q. And were all of those jobs prior to PayDay	12	A. He was SVP. I can't recall the last part
13	One, were they all in the marketing area, one way or	13	of his title.
14	another?	14	Q. Okay. And what was Mr was Mr. Rees the
15	A. No. Some of them were finance, as well.	15	CEO at that point?
16	Q. Okay.	16	A. That's correct.
17	A. Finance degree.	17	Q. Okay. And was that what year was that?
18	Q. Which ones were finance?	18	A. 2006.
19	A. At Nortel Networks.	19	Q. And what was the title of the job that you were hired to undertake?
20	Q. Okay. What was your title there?	20	
21 22	A. When I left, I was a senior financial	21 22	A. Director of product.
23	analyst.	23	Q. Of product? A. Correct.
24	Q. Okay. And Nortel I'm sorry, was there one between Nortel and PayDay One?	24	Q. And did that have a vice presidential level
25	A. There's two.	25	title, or just a directorship?
23	A. There's two.		title, or just a directorship.
	Page 18		Page 20
1	Q. Okay. Go ahead, fill me in on that again.	1	A. It was director.
2	A. There was a startup called iChoose. And	2	Q. Okay. And can you describe, generally,
3	then after that, there was Intuit.	3	what your duties were there at that in that first
4	Q. What was the nature of business of iChoose?	4	role?
5	A. iChoose was an online software company.		
		5	A. In the first role, I was responsible for
6	Q. Okay. The next one? I'm sorry.	6	the product roadmap for the internal products that
7	A. Intuit, the makers of TurboTax and	6 7	the product roadmap for the internal products that PayDay One had. There were three products.
7 8	A. Intuit, the makers of TurboTax and QuickBooks.	6 7 8	the product roadmap for the internal products that PayDay One had. There were three products. Q. And what do you mean by an "internal
7 8 9	A. Intuit, the makers of TurboTax and QuickBooks.Q. Okay. Good. And then you joined PayDay	6 7 8 9	the product roadmap for the internal products that PayDay One had. There were three products. Q. And what do you mean by an "internal product"?
7 8 9 10	A. Intuit, the makers of TurboTax and QuickBooks.Q. Okay. Good. And then you joined PayDay One?	6 7 8 9 10	the product roadmap for the internal products that PayDay One had. There were three products. Q. And what do you mean by an "internal product"? A. State-by-state licensing.
7 8 9 10 11	A. Intuit, the makers of TurboTax andQuickBooks.Q. Okay. Good. And then you joined PayDayOne?A. That's correct.	6 7 8 9 10 11	the product roadmap for the internal products that PayDay One had. There were three products. Q. And what do you mean by an "internal product"? A. State-by-state licensing. Q. State-by-state licensing. Help me out.
7 8 9 10 11 12	 A. Intuit, the makers of TurboTax and QuickBooks. Q. Okay. Good. And then you joined PayDay One? A. That's correct. Q. And was that the name of the company that 	6 7 8 9 10 11 12	the product roadmap for the internal products that PayDay One had. There were three products. Q. And what do you mean by an "internal product"? A. State-by-state licensing. Q. State-by-state licensing. Help me out. What does that mean?
7 8 9 10 11 12 13	 A. Intuit, the makers of TurboTax and QuickBooks. Q. Okay. Good. And then you joined PayDay One? A. That's correct. Q. And was that the name of the company that you joined at that time? 	6 7 8 9 10 11 12 13	the product roadmap for the internal products that PayDay One had. There were three products. Q. And what do you mean by an "internal product"? A. State-by-state licensing. Q. State-by-state licensing. Help me out. What does that mean? A. They were payday products. PayDay One is
7 8 9 10 11 12 13 14	 A. Intuit, the makers of TurboTax and QuickBooks. Q. Okay. Good. And then you joined PayDay One? A. That's correct. Q. And was that the name of the company that you joined at that time? A. That's correct. 	6 7 8 9 10 11 12 13 14	the product roadmap for the internal products that PayDay One had. There were three products. Q. And what do you mean by an "internal product"? A. State-by-state licensing. Q. State-by-state licensing. Help me out. What does that mean? A. They were payday products. PayDay One is one of the websites. It was a state-by-state
7 8 9 10 11 12 13 14 15	 A. Intuit, the makers of TurboTax and QuickBooks. Q. Okay. Good. And then you joined PayDay One? A. That's correct. Q. And was that the name of the company that you joined at that time? A. That's correct. Q. Okay. How did you get there? 	6 7 8 9 10 11 12 13 14	the product roadmap for the internal products that PayDay One had. There were three products. Q. And what do you mean by an "internal product"? A. State-by-state licensing. Q. State-by-state licensing. Help me out. What does that mean? A. They were payday products. PayDay One is one of the websites. It was a state-by-state lender.
7 8 9 10 11 12 13 14 15	 A. Intuit, the makers of TurboTax and QuickBooks. Q. Okay. Good. And then you joined PayDay One? A. That's correct. Q. And was that the name of the company that you joined at that time? A. That's correct. Q. Okay. How did you get there? A. At the startup, the the CEO of the 	6 7 8 9 10 11 12 13 14 15	the product roadmap for the internal products that PayDay One had. There were three products. Q. And what do you mean by an "internal product"? A. State-by-state licensing. Q. State-by-state licensing. Help me out. What does that mean? A. They were payday products. PayDay One is one of the websites. It was a state-by-state lender. Q. Doing business in each state based on the
7 8 9 10 11 12 13 14 15 16 17	A. Intuit, the makers of TurboTax and QuickBooks. Q. Okay. Good. And then you joined PayDay One? A. That's correct. Q. And was that the name of the company that you joined at that time? A. That's correct. Q. Okay. How did you get there? A. At the startup, the the CEO of the startup was actually also at PayDay One. And so it	6 7 8 9 10 11 12 13 14 15 16	the product roadmap for the internal products that PayDay One had. There were three products. Q. And what do you mean by an "internal product"? A. State-by-state licensing. Q. State-by-state licensing. Help me out. What does that mean? A. They were payday products. PayDay One is one of the websites. It was a state-by-state lender.
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7 8 9 10 11 12 13 14 15 16 17	A. Intuit, the makers of TurboTax and QuickBooks. Q. Okay. Good. And then you joined PayDay One? A. That's correct. Q. And was that the name of the company that you joined at that time? A. That's correct. Q. Okay. How did you get there? A. At the startup, the the CEO of the startup was actually also at PayDay One. And so it was a previous manager, if you will. Q. And who's that?	6 7 8 9 10 11 12 13 14 15 16	the product roadmap for the internal products that PayDay One had. There were three products. Q. And what do you mean by an "internal product"? A. State-by-state licensing. Q. State-by-state licensing. Help me out. What does that mean? A. They were payday products. PayDay One is one of the websites. It was a state-by-state lender. Q. Doing business in each state based on the terms of that state's law? A. That is correct. Q. Okay. And how you said there were three
7 8 9 10 11 12 13 14 15 16 17 18	A. Intuit, the makers of TurboTax and QuickBooks. Q. Okay. Good. And then you joined PayDay One? A. That's correct. Q. And was that the name of the company that you joined at that time? A. That's correct. Q. Okay. How did you get there? A. At the startup, the the CEO of the startup was actually also at PayDay One. And so it was a previous manager, if you will. Q. And who's that? A. Kevin Dahlstrom.	6 7 8 9 10 11 12 13 14 15 16 17 18	the product roadmap for the internal products that PayDay One had. There were three products. Q. And what do you mean by an "internal product"? A. State-by-state licensing. Q. State-by-state licensing. Help me out. What does that mean? A. They were payday products. PayDay One is one of the websites. It was a state-by-state lender. Q. Doing business in each state based on the terms of that state's law? A. That is correct. Q. Okay. And how you said there were three products at that time. And what were those
7 8 9 10 11 12 13 14 15 16 17 18 19 20	A. Intuit, the makers of TurboTax and QuickBooks. Q. Okay. Good. And then you joined PayDay One? A. That's correct. Q. And was that the name of the company that you joined at that time? A. That's correct. Q. Okay. How did you get there? A. At the startup, the the CEO of the startup was actually also at PayDay One. And so it was a previous manager, if you will. Q. And who's that?	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	the product roadmap for the internal products that PayDay One had. There were three products. Q. And what do you mean by an "internal product"? A. State-by-state licensing. Q. State-by-state licensing. Help me out. What does that mean? A. They were payday products. PayDay One is one of the websites. It was a state-by-state lender. Q. Doing business in each state based on the terms of that state's law? A. That is correct. Q. Okay. And how you said there were three products at that time. And what were those products?
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. Intuit, the makers of TurboTax and QuickBooks. Q. Okay. Good. And then you joined PayDay One? A. That's correct. Q. And was that the name of the company that you joined at that time? A. That's correct. Q. Okay. How did you get there? A. At the startup, the the CEO of the startup was actually also at PayDay One. And so it was a previous manager, if you will. Q. And who's that? A. Kevin Dahlstrom. Q. Okay. So you knew Kevin from the previous	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	the product roadmap for the internal products that PayDay One had. There were three products. Q. And what do you mean by an "internal product"? A. State-by-state licensing. Q. State-by-state licensing. Help me out. What does that mean? A. They were payday products. PayDay One is one of the websites. It was a state-by-state lender. Q. Doing business in each state based on the terms of that state's law? A. That is correct. Q. Okay. And how you said there were three products at that time. And what were those
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5 (Pages 17 to 20)

	Page 21		Page 23
1	the marketing channel, as well as the the price	1	point versus the competitors. From an underwriting
2	points for each of the the offerings.	2	perspective, that was decided once a consumer
3	Q. How about PayDay One, what was the	3	applied.
4	marketing channel for PayDay One?	4	Q. Okay. And what were the criterion applied
5	A. At at which time?	5	to determine which of the payday products the
6	Q. When you started.	6	consumer eventually contracted with?
7	A. When I started, it was just via search.	7	A. I can't recall, because I was not
8	Q. You were just out on the web, and the	8	responsible for the underwriting at that time.
9	customer had to find you?	9	Q. So here's what I'm trying to understand,
10	A. We would purchase paid search ads.	10	and maybe you can help me: You had three products,
11	Q. I see. And the second product you	11	presumably addressed at slightly different consumer
12	mentioned, it slips my mind already.	12	segments. Is that fair? Were each of the products
13	A. PayDay Okay.	13	targeted at a different consumer segment, or the
14	Q. And what was the marketing channel for	14	same consumer segment?
15	PayDay Okay?	15	MR. SCHEFF: Object to the form.
16	A. That was also paid search ads at the time.	16	You can answer the question.
17	Q. Okay. And the last one again? I'm sorry,	17	A. So the each of the three products had a
18	I won't remember.	18	different price point and a different brand message
19	A. PayDay Select.	19	for the consumers that were interested and they
20	Q. Yes. What was the search or the	20	would apply.
21	marketing channel for that?	21	BY MR. GROGAN:
22	A. We refer to it as lead generation and	22	Q. Okay. And, again, I'm trying to understand
23	affiliate traffic.	23	the characteristics of consumers who would be drawn
24	Q. Okay. And who were you partnering with for	24	to one of the three. How how would that how
25	lead genera or if you were partnering, who were	25	did you understand that as a marketing person? Who
	Page 22		Page 24
1	Page 22	1	Page 24
1	you partnering with for lead generation and	1	was the typical customer of, say, PayDay Okay?
2	you partnering with for lead generation and affiliate traffic?	2	was the typical customer of, say, PayDay Okay? MR. SHELDON: Object to the form.
2	you partnering with for lead generation and affiliate traffic? MR. SCHEFF: Object to the form.	2 3	was the typical customer of, say, PayDay Okay? MR. SHELDON: Object to the form. You can answer the question.
2 3 4	you partnering with for lead generation and affiliate traffic? MR. SCHEFF: Object to the form. You can answer the question.	2 3 4	was the typical customer of, say, PayDay Okay? MR. SHELDON: Object to the form. You can answer the question. A. For PayDay Okay, a consumer may do a search
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2 3 4 5 6	you partnering with for lead generation and affiliate traffic? MR. SCHEFF: Object to the form. You can answer the question. A. I I can't recall at that time. BY MR. GROGAN:	2 3 4 5 6	was the typical customer of, say, PayDay Okay? MR. SHELDON: Object to the form. You can answer the question. A. For PayDay Okay, a consumer may do a search for a payday loan product, and the paid search ad would appear. And if they were interested in
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	Dawa 05	1	- Down 07
	Page 85		Page 87
1	document?	1	there are some initiatives that are assigned to
2	A. It's familiar.	2	various staff persons. I'm drawing your attention
3	Q. Were you the author?	3	to page 5, "Sovereign Nation site," which appears to
4	A. No.	4	have been assigned to yourself and Jason Harvison.
5	Q. Okay. In what context do you recall having	5	Do you see that?
6	seen it?	6	A. I see that.
7 8	A. At a meeting.Q. Okay. Again, this document doesn't bear a	8	Q. Do you recall being assigned responsibility
9	date. The metadata indicates that it was created in	9	for an initiative referring to a sovereign nation site?
10		10	A. Yes.
11	November of 2010. Do you have any now, you notice there are similarities to the document we	11	Q. Okay. What did that mean?
12	just looked at, P-116?	12	A. At this time, it was potentially working
13	A. Correct.	13	with a sovereign nation. And so for purposes of
14	Q. It looks like page 2 is essentially the	14	working with a sovereign nation, let's have ideation
15	same. Do you recall whether this document came	15	in terms of when I say "ideation," it's what
16	after the document we saw at P-116?	16	would the offering look like in order to have
17	MR. GATEWOOD: Objection; form.	17	discussions with a sovereign nation.
18	A. I don't recall.	18	Q. And by "sovereign nation," do you mean
19	BY MR. GROGAN:	19	Native American tribes?
20	Q. Was it was this a document used at a	20	A. That's correct.
21	subsequent meeting?	21	Q. Okay. You're also assigned the optimized
22	MR. GATEWOOD: Objection; form.	22	ThinkCash migration and enterprise value with
23	A. I would guess, yes.	23	Mr. Harvison there. Was the thought at this point
24	BY MR. GROGAN:	24	that it was might be possible to migrate some of
25	Q. Okay. Couple of things on page 3 I want to	25	the ThinkCash customer base to a sovereign nation
	3 1 3 1 5		5
	Page 86		Page 88
1	draw your attention to. You see the term "ThinkCash	1	site?
2	migration" again, and some of the other terms that	2	MR. GATEWOOD: Objection; form.
3	were used before, but a couple of new ones. What	3	MR. SCHEFF: Object to the form.
4	does "process stability" refer to?	4	A. You know, from what I recall here, the idea
5	MR. GATEWOOD: Objection; form.	5	was, as I stated before, to for customers that
6	A. From what I recall in reading the the	6	are paying off from a ThinkCash loan, and they
7	PowerPoint on page 6, it was internal process	7	needed a new loan, then offer them the opportunity
8	improvements.	8	to go to PayDay One if PayDay One was offered in
9	BY MR. GROGAN:	9	their state.
10	Q. Internal to Think Finance?	10	BY MR. GROGAN:
11	A. Internal to Think Finance, yeah.	11	Q. Okay.
12	Q. Okay. What is Roadrunner?	12	A. And we would present information about
13	A. Roadrunner, from what I recall, it was the	13	PayDay One.
14	the name of the initiative to upgrade our platform.	14	Q. Okay. And all the others?
15	Q. Okay. And	15	A. I'm sorry?
16	A. Loan management platform.	16	Q. Those that couldn't go to PayDay One?
17	Q. Okay. And was that initiative carried out?	17	A. I this as this was an initiative,
18	A. It was carried out. It was not completed.	18	there was still discovery on what to do, what to
19	Q. Okay. That's the loan management platform	19	offer those customers.
20	that we discussed earlier that had the PayDay One	20	Q. And was one of the things you were
21	products and the ThinkCash products?	21	discovering whether or not it could be a
22 23	A. That was the the idea would be to	22	sovereign nation site might be an answer to that
23	upgrade the platform that was currently being used. Q. Okay. That's fine.	23 24	problem? MR. GATEWOOD: Objection; form.
25	And take a look starting on page 4,	25	MR. SCHEFF: Object to the form.
1 -	The take a rook starting on page 7,	23	Mic. Scribir. Object to the form.

22 (Pages 85 to 88)

	Page 89		Page 91
1	A. So at this time, we did not have any	1	Q. Okay. So you just were told, "We're going
2	discussions with sovereign nation, so I can't I	2	to go visit a tribe"?
3	don't I don't see that as the tie.	3	A. Yes.
4	BY MR. GROGAN:	4	Q. And where did you go to visit?
5	Q. Okay. Now but there did come a time	5	A. My first interaction with the individuals
6	when you had conversations with Native American	6	with a tribe was in South Dakota.
7	tribes; is that correct?	7	Q. And which tribe was that?
8	A. That's correct.	8	A. You know, I'm sorry, I can't remember the
9	Q. And I think I'm done with that document.	9	tribe itself. We actually met with an individual
10	When were you involved in any	10	who was a tribal member.
11	conversations with with Native American tribes?	11	Q. Do you recall his or her name?
12	A. Yes.	12	A. Butch Webb.
13	Q. In this time frame? And this would be the	13	Q. Butch Webb. Did anything come of those
14	end of 2010, the beginning of 2011.	14	conversations?
15	A. Yes.	15	A. We Jason Harvison was not part of that
16	Q. Okay. And you had been assigned the	16	conversation. It was myself and some other
17	sovereign nations responsibility along with	17	individuals. We we met with Butch Webb, and he
18	Mr. Harvison. Did you did Mr. Harvison also	18	was already also a lender with another offering
19	participate in those conversations with tribes?	19	looking to looking to expand his offerings, and
20	A. Some of them, correct.	20	we had conversations, but we decided not to partner
21	Q. Okay. Who else from Think Finance	21	with Butch Webb.
22	participated in those conversations?	22	Q. Mr. Webb was associated with Western Sky,
23	A. Do you mean the introductory meetings with	23	as my colleague tells me.
24	the tribes?	24	A. Okay.
25	Q. Yeah.	25	Q. Did you know that?
	Page 90		
	rage 30		Page 92
1		1	-
1 2	A. It depended on everyone's availabilities.	1 2	A. I that does ring a bell.
			A. I that does ring a bell.Q. Okay. So that didn't pan out. Who else
2	A. It depended on everyone's availabilities. So Jason sometimes. Myself. Chris Lutes. Sarah	2	A. I that does ring a bell. Q. Okay. So that didn't pan out. Who else did you meet with?
2	A. It depended on everyone's availabilities. So Jason sometimes. Myself. Chris Lutes. Sarah Cutrona. Ken Rees.	2 3	A. I that does ring a bell.Q. Okay. So that didn't pan out. Who else
2 3 4	A. It depended on everyone's availabilities. So Jason sometimes. Myself. Chris Lutes. Sarah Cutrona. Ken Rees. Q. Anybody else?	2 3 4	A. I that does ring a bell.Q. Okay. So that didn't pan out. Who else did you meet with?A. I met with the Chippewa tribe, I met with
2 3 4 5	 A. It depended on everyone's availabilities. So Jason sometimes. Myself. Chris Lutes. Sarah Cutrona. Ken Rees. Q. Anybody else? A. I recall maybe a couple of meetings with 	2 3 4 5	 A. I that does ring a bell. Q. Okay. So that didn't pan out. Who else did you meet with? A. I met with the Chippewa tribe, I met with the Otoe-Missouria tribe, and then eventually with
2 3 4 5 6	A. It depended on everyone's availabilities. So Jason sometimes. Myself. Chris Lutes. Sarah Cutrona. Ken Rees. Q. Anybody else? A. I recall maybe a couple of meetings with Steve Schafer.	2 3 4 5 6	 A. I that does ring a bell. Q. Okay. So that didn't pan out. Who else did you meet with? A. I met with the Chippewa tribe, I met with the Otoe-Missouria tribe, and then eventually with the Tunica-Biloxi tribe.
2 3 4 5 6 7	A. It depended on everyone's availabilities. So Jason sometimes. Myself. Chris Lutes. Sarah Cutrona. Ken Rees. Q. Anybody else? A. I recall maybe a couple of meetings with Steve Schafer. Q. Who's Steve Schafer? A. At that time in this time period, 2010, 2011, he was contracting with us from a business	2 3 4 5 6 7	 A. I that does ring a bell. Q. Okay. So that didn't pan out. Who else did you meet with? A. I met with the Chippewa tribe, I met with the Otoe-Missouria tribe, and then eventually with the Tunica-Biloxi tribe. Q. Right. Those are the three tribes that did
2 3 4 5 6 7 8	A. It depended on everyone's availabilities. So Jason sometimes. Myself. Chris Lutes. Sarah Cutrona. Ken Rees. Q. Anybody else? A. I recall maybe a couple of meetings with Steve Schafer. Q. Who's Steve Schafer? A. At that time in this time period, 2010, 2011, he was contracting with us from a business development perspective. We did not have a business	2 3 4 5 6 7 8	 A. I that does ring a bell. Q. Okay. So that didn't pan out. Who else did you meet with? A. I met with the Chippewa tribe, I met with the Otoe-Missouria tribe, and then eventually with the Tunica-Biloxi tribe. Q. Right. Those are the three tribes that did eventually do business with Think Finance; is that
2 3 4 5 6 7 8	A. It depended on everyone's availabilities. So Jason sometimes. Myself. Chris Lutes. Sarah Cutrona. Ken Rees. Q. Anybody else? A. I recall maybe a couple of meetings with Steve Schafer. Q. Who's Steve Schafer? A. At that time in this time period, 2010, 2011, he was contracting with us from a business	2 3 4 5 6 7 8	A. I that does ring a bell. Q. Okay. So that didn't pan out. Who else did you meet with? A. I met with the Chippewa tribe, I met with the Otoe-Missouria tribe, and then eventually with the Tunica-Biloxi tribe. Q. Right. Those are the three tribes that did eventually do business with Think Finance; is that correct? A. That's correct. I also met with other tribes afterwards, as well. So
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. It depended on everyone's availabilities. So Jason sometimes. Myself. Chris Lutes. Sarah Cutrona. Ken Rees. Q. Anybody else? A. I recall maybe a couple of meetings with Steve Schafer. Q. Who's Steve Schafer? A. At that time in this time period, 2010, 2011, he was contracting with us from a business development perspective. We did not have a business development organization, if you will. Q. Did he have any other relationship to Think Finance? A. I don't recall at that exact time. Later on, he was I do recall him being a board member. I don't recall the overlap of time. Q. But at this time, you're not aware that he was a board member at the same time he was providing these consultation services? A. No, I I didn't know. Q. And the initial context with the tribes, where did you where did you find the tribes to	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. I that does ring a bell. Q. Okay. So that didn't pan out. Who else did you meet with? A. I met with the Chippewa tribe, I met with the Otoe-Missouria tribe, and then eventually with the Tunica-Biloxi tribe. Q. Right. Those are the three tribes that did eventually do business with Think Finance; is that correct? A. That's correct. I also met with other tribes afterwards, as well. So Q. Okay. Of those three, who did you meet with first? A. The very first one, I said, was Butch Webb. Q. I understand. A. It wasn't a a tribe. I can't recall if it was Chippewa or if it was the Otoe. Q. Now, were you aware of Think Finance, in addition to Mr. Schafer, using anybody else to help identify tribes that might be interested in working with Think Finance? MR. GATEWOOD: Objection; form.

23 (Pages 89 to 92)

I	Page 93		Page 95
1	Haynes?	1	Q. Okay. What was the purpose of your being
2	A. I did not meet with Steven Haynes in 2010,	2	on these meeting in on these meetings?
3	2011.	3	A. My role was to discuss to have an
4	Q. You didn't meet with him as part of the	4	ideation discussion with that tribe about if they
5	process of interviewing with tribes?	5	what their loan product would look like, talk about
6	A. I met with Mr. Haynes in 2014.	6	our offering as a service provider, how we can
7	Q. Okay. Fine.	7	technically build something to their specifications,
8	How about somebody called Rick Eckman? Do	8	the look, the feel, that the tribe would like that
9	you recognize that name?	9	would abide by that sovereign nation's essence, if
10	A. Yes.	10	you will, as well as structuring the term of the
11	Q. Who is Rick Eckman?	11	loan, the price point, the term, the loan amounts.
12	A. He's an attorney with Pepper Hamilton.	12	Q. Let's focus on your discussions with the
13	Q. Was he at all involved in the process of	13	Otoe-Missouria tribe.
14	identifying tribes that you might work with?	14	A. Okay.
15	A. I don't recall that specifically.	15	Q. Was there any did they have any
16	Q. Okay. When you traveled to did you	16	consultants working with them?
17	travel first to Oklahoma to the Otoe, or did you go	17	A. Yes, they did.
18	first to which tribe did you go first to?	18	Q. And who was that?
19	A. I mean, I think as I stated earlier, I	19	A. MacFarlane Group.
20	can't recall if it was Chippewa or Otoe. They're so	20	Q. And what is the MacFarlane Group?
21	far.	21	A. They're a consulting company with the
22		22	that managed the Otoes' other portfolio, which was
	Q. Can you recall going to Box Elder, Montana?A. I have been there. I can't recall the time	23	American Web Loan.
23			
24 25	period. I only recall going to Butch Webb first	24 25	Q. I see. So the Otoe-Missouria tribe already
23	because it was my very first experience. That's why	23	had a loan product?
	Page 94		Page 96
1	I remember that.	1	A. That's correct.
2	Q. Do you recall that in in the process of	2	Q. Okay. And was the MacFarlane were
3	identifying tribes to work with, did you travel to	3	MacFarlane people involved in in the discussions
4	Montana, or was that at some later time?		
	,	4	from the beginning?
5	A. I believe what I recall is a meeting and	4 5	A. In the discussions with Otoe?
5 6			A. In the discussions with Otoe?Q. No. With Think Finance and Otoe, yes.
	A. I believe what I recall is a meeting and	5	A. In the discussions with Otoe?
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24 (Pages 93 to 96)

	Page 137		Page 139
1	Q. Okay. Good.	1	and so it caused some unacceptable defects that we
2	With regard to Great Plains, was	2	had to work through.
3	MacFarlane still playing a role?	3	Q. Okay. But those defects would have been
4	A. Correct.	4	caused by Think Finance difficulties, or or
5	Q. What was the role that they were playing	5	deficits at Mobiloans?
6	with Great Plains Lending?	6	MR. SCHEFF: Object to the form.
7	A. As I mentioned, MacFarlane was already	7	A. This line specifically was the platform
8	working with Otoe. They had the other offering, the	8	defects, and so it was the platform itself. You
9	American Web Loan product, but they also supported	9	know, it could be within the CoreCard build itself,
10	the that tribe for back-end services, such as	10	which is not something that was proprietary to Think
11	hiring of the call center folks, HR, payroll,	11	Finance. Or it could have been around the platform
12	their their books, if you will, the financials,	12	itself that touched CoreCard. So it's both pieces.
13	reconciling their P&L.	13	BY MR. GROGAN:
14	Q. Did Mobiloans or Plain Green have a similar	14	Q. Right. But Mobiloans didn't have CoreCard
15	organization working with them?	15	within their purview, right? That was something
16	MR. GATEWOOD: Objection; form.	16	that Think Finance had?
17	MR. SCHEFF: Object to the form.	17	MR. GATEWOOD: Objection; form.
18	A. Plain Green did not have a back-end	18	A. CoreCard is part of the platform that was
19	consulting organization, that I was aware of. And	19	licensed to
20	Mobiloans did not have one. Mobiloans would utilize	20	BY MR. GROGAN:
21	different vendors to assist because they were a	21	Q. Who licensed it?
22	startup and they can't do everything in-house.	22	A. Who licensed
23	BY MR. GROGAN:	23	Q. CoreCard.
24	Q. Good.	24	A. Oh, I don't I don't recall. I don't
25	Take a look at page 7, if you would.	25	know. I'd have to look at the contracts. I was
	Page 138		Page 140
			3
1	These are benchmarks of what you think an industry	1	_
1 2	These are benchmarks of what you think an industry leader looked like? Is that a fair statement of	1 2	Q. But was it Think Finance or Mobiloans?
	leader looked like? Is that a fair statement of		_
2		2	Q. But was it Think Finance or Mobiloans?MR. GATEWOOD: Objection; form.BY MR. GROGAN:
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35 (Pages 137 to 140)

	Page 141		Page 143
1	Q. Take a look at page 9, if you would. And	1	offering.
2	here, I want to use this slide really to educate	2	Q. Okay. But why isn't it offered in all
3	myself about the way in which lead generation worked	3	states?
4	across all three tribal products. And we talked a	4	A. RISE is offered in the states that allow
5	little bit about lead generation earlier. And here	5	installment loans per legal analysis.
6	it says, "Today for DM" which I take it to be	6	Q. Okay. So, for instance, RISE is not
7	"direct mail"?	7	offered in Pennsylvania or was not offered in
8	A. That's correct.	8	Pennsylvania?
9	Q. Okay "RISE takes first pass at DM	9	A. I mean, I'd have to go back and look at the
10	states, then split between the tribes."	10	detail there
11	And just can you explain what you meant	11	Q. You don't know that?
12	by that?	12	A at 2013.
13	A. So from what I recall, this is really in	13	Q. You don't know that?
14	regards to just direct mail as a marketing channel,	14	A. I was working with Plain Green, Mobiloans,
15	not lead generation. And as a marketing and risk	15	and Great Plains.
16	organization, we're able to identify a population of	16	Q. Fair enough.
17	customers to send a direct mail piece that was	17	Would it be was RISE ever offered in a
18	both that will respond at a reasonable default	18	
19	rate. Those are our definitions.	19	state where one of the tribal products was also offered?
20	And so from this statement, it indicated	20	MR. GATEWOOD: Objection; form.
21	that we would take the universe of customers that	21	A. Yes.
22	would respond at a reasonable default rate, and RISE	22	A. Tes. BY MR. GROGAN:
23	would leverage those states first, and then the	23	Q. And what states would those be, if you
24	remaining universe would be split between the three	24	recall?
25		25	A. Oh, I'm I can't recall all the states on
23	tribes, from a marketing perspective.	23	A. On, 1 m 1 can't recan an the states on
	Page 142		Page 144
1	-	1	
1 2	Q. Okay. First of all, let's define what RISE	1 2	the state list. And I would have to compare
	-		
2	Q. Okay. First of all, let's define what RISE is at this point. This is this is July 2013.	2	the state list. And I would have to compare unless you have something and we can look at it.
2 3	Q. Okay. First of all, let's define what RISE is at this point. This is this is July 2013. A. RISE is the at this time, was the the	2 3	the state list. And I would have to compare unless you have something and we can look at it. Q. Well
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2 3 4 5 6	Q. Okay. First of all, let's define what RISE is at this point. This is this is July 2013. A. RISE is the at this time, was the the direct lender installment loan offering. Q. Okay. And that is is that the product line that went to Elevate after the split?	2 3 4 5 6	the state list. And I would have to compare unless you have something and we can look at it. Q. Well A. It's all 50 states, and each state each tribe had different states. Q. Was RISE offered in California?
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36 (Pages 141 to 144)

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referenced here, this says half of it, RISE has access to. They get the first pass. What did that mean?

MR. SCHEFF: Object to the form.

A. You know, from what I recall, it's -- you know RISE, as I said before, the -- we identify the universe of consumers that are responsive and would have a decent default, and then we would overlap them with the RISE states, and then anything -remainder, we would -- as this says, we would split amongst the tribes.

12 BY MR. GROGAN:

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- Q. Who's "we"?
 - A. The -- as a marketing agency --
- Q. That's what you'd do? You'd allocate them first to RISE, and then if there were a remainder, to tribal products; is that right?

MR. GATEWOOD: Objection; form.

19 A. We -- as -- you know, as I stated, we would 20 identify those for RISE, and then any of the 21 remainders, we would recommend splitting them up

22 between the other three tribes --

- 23 BY MR. GROGAN:
- 24 Q. And how would you --
- 25 A. -- or direct mail.

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their budget. Or, actually, I would say the end of the prior year for budget planning purposes. And we would talk to them about their revenue goals, and we would back into: Well, if you want X, then you need Y type of customers at XZ assumption in terms of revenue.

And so we would create a budget like any organization. We would work with them as a marketing organization, and we'd say: Okay, this is your budget for X amount of customers. We would try to meet that with these different channels, whether it be direct mail, or -- you know, for Great Plains, it also included lead generation, paid search, affiliate traffic.

1.5 BY MR. GROGAN:

- Q. Now, direct mail, by its nature, is an invitation to a customer to respond to a particular product offering; is that right?
- 19 A. In general.
- 20 Q. So there would be direct mail that would 21 say, "Please call RISE if you want a loan," right? 22 And there would be some direct mail that said,

"Please call Plain Green if you want a loan," right? 23

MR. GATEWOOD: Objection; form.

A. There's different versions of direct mail.

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- Q. -- split them up -- how would you split them up between the tribes?
- A. You know, it really depended on different factors.
 - Q. Like what factors?
 - A. What the goals were for each of the tribes in terms of the revenue growth, what each tribe looked like in terms of their offering. You know, Great Plains had a higher APR, and so they were -that product was inclined to take a riskier customer base, as well as the other channels that the tribes were interested in. And so all of those came into play when we talked about the direct mail pieces and where they went.
 - Q. Okay. And who would get direct mail and who wouldn't?
 - A. Again, like, it's all of those factors that I indicated.
 - Q. Okay. And you said one of the factors was what the goals for the revenue growth of the individual tribal products was. Whose goals were

23 MR. GATEWOOD: Objection; form. 24 A. In the beginning of each year, we would 25

meet with each of the tribes, because they're doing

Page 148

- 1 There could be a pre-approval. There could be an
 - invitation to apply. There could be another -- a
- 3 repeat customer direct mail piece to remind them of
 - the brand.
- 5 BY MR. GROGAN:
 - Q. Right. But they would all be
- 7 brand-specific, wouldn't they? 8
 - A. That's correct.
- 9 Q. Okay. Okay. So you're -- okay. That's 10

11 It says, "No current differentiation

12 between other channels today. Should other channels

13 follow DM volume split?" 14 And my first question is, what are the

other channels?

- A. I -- you know, the -- I -- I can't really remember this -- this bullet point. I mean. . .
- 18 Q. Did you mean other marketing channels?
- 19 A. Yes. But I don't -- I can't remember why I 20 put this here. Sorry. I just really can't 21 remember
 - Q. Okay. Well, what are -- what are the other marketing channels?
- 24 A. Paid search, lead generation. Lead 25 generation was really only for Great Plains.

37 (Pages 145 to 148)

	Page 149		Page 151
1	Affiliate traffic for all three. And then there's	1	Q. And for Think Finance?
2	repeat repeat customers are also considered a	2	A. No, we it all depended on, you know,
3	channel.	3	each of the each of the contracts with each
4	Q. This document was created for the executive	4	tribes were different. But
5	offsite, right?	5	Q. I'm sorry, are you suggesting that a
6	A. That's correct.	6	profitable Mobiloans product is not profitable to
7	Q. Were tribal members or or	7	Think Finance?
8	representatives of Plain Green, Mobiloans, or Great	8	A. No, I
9	Plains at that at those meetings?	9	MR. GATEWOOD: Objection; form.
10	A. No.	10	MR. SCHEFF: Misstates the testimony.
11	Q. Okay. Now, "Items to consider," and you	11	MR. GROGAN: Okay. I'm just asking
12	have some characteristics of the three different	12	for the clarity.
13	tribal lending organizations. For instance,	13	MR. SCHEFF: Let's not play games
14	Mobiloans is has "Strong political influence,"	14	here.
15	"Lowest profit share," "Currently most profitable,	15	MR. GROGAN: Richard.
16	but will change as we lower pricing."	16	MR. SCHEFF: You're just playing
17	Now, what are these items to consider	17	games. She you know she didn't say that. Just
18	relevant to?	18	ask your question.
19	A. They were from what I'm thinking, from	19	MR. GROGAN: I'm just asking her to
20	what I recall, these items were relevant for	20	clarify that.
21	identifying the best channels for each of the	21	A. I I didn't say that. I said
22	different portfolios.	22	BY MR. GROGAN:
23	Q. I see.	23	Q. Okay. What did you say?
24	A. So an example would be that, you know, as	24	A profitable I said profitable equals
25	Mobiloans is currently the most profitable, but will	25	revenue minus the losses, and that would be
	Page 150		Page 152
1		1	
1 2	change over lower pricing, I indicated that the	1 2	profitable for the tribe. And as a service
2	change over lower pricing, I indicated that the tribe really wanted a rewards program, thus would	2	profitable for the tribe. And as a service provider, we wanted to make sure that each of our
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2 3	change over lower pricing, I indicated that the tribe really wanted a rewards program, thus would lower the pricing. To that end, a lead generation as a channel would not fit in terms of that	2 3	profitable for the tribe. And as a service provider, we wanted to make sure that each of our tribes were profitable and meeting their budgets. Q. Because it was profitable to Think Finance,
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Page 153 Page 155 1 A. I probably misstated. 1 stable tribe." What did you mean by that? 2 BY MR. GROGAN: 2 A. This is in 2013, so it was probably due to 3 Q. Okay. But I'm just trying to understand 3 the change of the -- their -- their chairman and the 4 that -- the tribes profited -- the tribal lending 4 council. Tribal council. 5 5 entities profited both from the -- the 1 percent --O. And how is that relevant to what kind of 6 6 the gain on the 1 percent of the loans that they marketing channels and direct mail share they could 7 7 retained, right, after the sale of 99 percent to 8 8 GPLS, correct? A. I can't recall. I think it's the same as 9 9 MR. GATEWOOD: Objection; form. the political influence. I don't know why I put 10 MR. SCHEFF: Object to the form. 10 that, other than maybe it's items to consider for discussion. I don't -- I really can't recall why I 11 A. Each tribe was different in terms of their 11 12 participation and how much they held and the end 12 put that in there as it ties to that. 13 13 Q. Okay. And "GPL's profit share is BY MR. GROGAN: 14 negotiable." What does that mean? 14 15 A. I don't know why I put "negotiable" either. 15 O. Okav. 16 A. And they did -- they would participate it 16 Their -- their structure was different than Plain 17 out to GPLS. 17 Green and Mobiloans. So I don't know why I put 18 Q. Okay. And they also shared -- in addition 18 "negotiable." I don't believe at the time, the 19 19 to whatever stake they retained participation in the contracts were up. So. . . 20 loan, they also shared through a revenue share 20 Q. Okay. If you turn to page 10, there's a 21 after -- from GPLS after the expenses were cleared; 21 "Discussion," with a question mark, "Another tribe." 22 22 A. Uh-huh (affirmative response). is that correct? 23 23 MR. GATEWOOD: Objection; form. Q. And at this particular offsite, were you 24 A. From what I recall, the -- each of the 24 discussing whether another tribe was a desirable 25 tribes would gain revenue from a revenue share 25 partnership with -- strike that. Page 154 Page 156 1 Were you discussing looking for another 1 perspective. 2 2 tribal relationship? BY MR. GROGAN: 3 Q. Okay. All right. Why would the -- the 3 A. It would appear so. 4 Mobiloans political influence be relevant to 4 Q. Okay. Why would you do that? 5 5 consider in what kind of direct mail or marketing A. You know, I think the -- as a service 6 channel flow they should get? 6 provider, we were considering, you know, these other 7 A. You know, I can't recall why I put that in 7 two have evolved and they're not in startup mode, 8 here. I apologize, I just -- I don't know why. 8 and so do we have the bandwidth to -- you know, 9 9 Q. That's fine. bring up a -- start up -- have another startup with 10 10 A. It's been so long. another tribe, because we do realize that there 11 O. That's fine. 11 were -- there might be other opportunities out With regard to Plain Green, it says "large 12 12 13 portfolio." Were they the largest in terms of 13 Q. Okay. I just want to be clear. You said 14 volume -- volume of loans among the three tribal 14 that the two other had evolved and were no longer in 15 15 startup mode. Which two are you referring to? products? 16 A. No, I didn't mean to say two. I said the 16 A. I think what I meant here in 2013 was that 17 17 they had the largest outstandings. others over two years have evolved. 18 Q. Okay. Is that different than having the 18 Q. Okay. 19 19 A. I didn't mean two, as two tribes. largest loan volume? 20 A. Yes. 20 Q. Okay. So you meant all three tribal 21 Q. How so? 21 products? 22 A. Outstandings is comprised of customers, 22 A. Correct. which is loans, but also in terms of the dollar 23 Q. Okay. And they evolved to a point that 23 24 24 amount lent. would allow them to do what? 25 25 Q. I see. But they're "currently the least A. I had indicated that they had evolved, but

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	Page 157		Page 159
1	they're not in startup mode, and so they were	1	there was a concept of: Do we utilize Nortridge as
2	already taking on tasks on their own. They were	2	a different platform for the loan management system
3	a lot of them were in different stages of startup,	3	to incorporate into our overall platform schema, if
4	meaning they were proficient in other areas. And so	4	you will.
5	allowed Think Finance to leverage those the	5	Q. Okay. And did you go ahead with that and
6	platform as a service provider.	6	create a third platform?
7	Q. Fine.	7	A. Not when I was there.
8	What does it mean to say "as backup for	8	Q. Okay. So the the Nortridge platform was
9	Plain Green"?	9	never brought into into use in your time?
10	A. I believe at this time, there was	10	A. That's correct.
11	consideration that because of the tribal council	11	Q. Okay. Which platform had RISE on it at
12	as I indicated, that the chairmans there was	12	this time?
13	issues there. I think there was concern that would	13	A. At this time, the platform that the
14	Plain Green still be in existence due to the the	14	installment loan programs were on.
15	tribal council's change.	15	Q. The Great Plains and Plain Green?
16	Q. And okay. So there was a concern that	16	A. That's correct.
17	they might they might exit the market for one	17	Q. So not CoreCard, the the old
18	reason or another?	18	A. That's right.
19	A. Correct.	19	Q. Okay. And it says here, "ILP," which I
20	Q. Okay. "Participate in a fund versus GPLS."	20	understand to be "installment loan programs"?
21	Do you know what do you know what that means?	21	A. Yes.
22	A. I believe what I wrote here was: Is there	22	Q. Okay. They're on the Legacy platform, and
23	an opportunity to work with another entity other	23	it's stable; is that
24	than GPLS?	24	A. Yes.
25	Q. Okay. Because at this point, GPLS is the	25	Q. Okay. And the legacy platform is the old
	Daga 150		Daga 160
1	Page 158		Page 160
1	entity which is buying participations from each of	1	platform where PDO and ThinkCash resided way back?
2	entity which is buying participations from each of the three tribal products; is that correct?	2	platform where PDO and ThinkCash resided way back? MR. SCHEFF: Object to the form.
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40 (Pages 157 to 160)

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Page 161

A. So technically, when you're talking about an IT platform, and if it's a legacy and if it's stable, and you know that you want to enhance it, then you would make sure it's stable, and then direct your resources to a new -- a new platform while you build it up.

You don't want to move all of your offerings, regardless of your organization, because that's not -- that's not wise. You want to solely put one offering on it, make sure it's stable, and then move your -- move the other offerings onto that platform, because it's a new platform.

And so the -- this whole area is about a discussion of moving off of the old platform and creating a new platform and what's the best mechanism to do that to make sure that it -- there's no interruptions in service with our current providers -- or current lenders.

- Q. Right. But the only product that would reside on the new platform would be RISE?
 - A. No, that's not what I was stating here.
- Q. Okay.

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A. It was part of a -- you know, a strategy to -- to optimize and make sure that there's no interruption of -- of service for any of our

those that do need funds more frequently."

And I just want to ask you, what's the source for the characterization -- characterization of the customer base for each of these products? Where does that come from?

Page 163

- A. You know, I think this was more of a discussion item, so those were examples. I didn't utilize a source in order to come up with the examples. This is purely a brand exercise. And those were examples for discussions, and then eventually got pitched to the tribes of, you know, here's ideas for repositioning your brands as the marketing agent.
- Q. Okay. And what is it about the Great
 Plains product that made them -- the
 brand-of-a-second-chance sort of work, in your mind?

 A. Ldight say that -- that ended up coming
- 17 A. I didn't say that -- that ended up coming 18 to fruition. So. . .
- Q. I understand. But why would you even thinkit might?
 - A. I think as I indicated before, Great Plains was a higher APR offering, and they were able to attract customers that might have had higher losses.
 - Q. And is it fair to say that Mobiloans, for reasons we don't need to go into, was just able to

Page 162

lenders.

Q. Okay. And why is it that Mobiloans still needs to move? Why did they need to move?A. I think as I indicated before, they were

utilizing CoreCard. CoreCard has some issues. It wasn't built internally, and we were not happy with CoreCard. And the -- that means that we would need

8 to move them off of that platform onto the -- the 9 concept would be Nortridge.

Q. And do you know whether Mobiloans was moved off of CoreCard?

A. I -- I didn't keep up with the technology, so I don't know the ones after I left.

Q. Okay. And do you know whether enhancements were made to the legacy platform?

A. Since I left in 2014?

Q. No. I mean since the date of this

18 document.

A. Yes, I'm sure there were.

Q. Okay. Take a look at 12. We're now talking about customer and product segmentation.

"Do we tailor each product to that need?" And then

it gives examples that, "Great Plains is for thosethat need a second chance. RISE for those that want

25 to make their own comeback." And, "Mobiloans for

Page 164

make funding decisions and get cash in people's pockets more quickly than the other products?

MR. GATEWOOD: Objection: form.

A. Mobiloans is a line of credit. And as a line of credit, it's a different -- it looks

different. It's an open loan. It's an open loan credit, just like a -- we call it a card -- a credit

8 card without the card. So you don't -- you always 9 have funds just like your own credit card --

BY MR. GROGAN:

Q. So it gets -A. -- and you can utilize it.

Q. People can get to it faster?

A. It's -- it's not a closed loan --

installment loan. It's different.

Q. And "RISE for those who want to make their own comeback." What -- what were you thinking there?

A. Oh. This is the infancy of RISE. I think it's really just tied to the brand, and concept of rocky and so forth.

Q. But, again, you're seeing -- or at least this example makes -- seems to indicate that you're thinking of these products as serving different segments of the consumer market; is that correct?

41 (Pages 161 to 164)

		1	
	Page 165		Page 167
1	MR. GATEWOOD: Objection; form.	1	again, for your patience.
2	A. From what I recall, this was purposes of	2	I want to introduce a new document for our
3	for discussion items, and, you know, is there an	3	discussion, and this is going to be Plaintiff's
4	opportunity to reposition the brands.	4	Exhibit 180. It's a very large exhibit. You may
5	BY MR. GROGAN:	5	look at as much of it as you need to, but I will
6	Q. But repositioning them at different	6	preface my remarks by saying that I have a question
7	segments of the of the market?	7	about what's on page 27, I think, is the only
8	MR. GATEWOOD: Same objection.	8	only part of this document that I'm concerned with.
9	A. Again, it's repositioning it, and then	9	(Exhibit No. P-180 marked.)
10	discussing these items with the tribes and get their	10	MR. SCHEFF: I'm sorry, you said 27?
11	feedback as a marketing agent.	11	MR. GROGAN: Page 27.
12	BY MR. GROGAN:	12	MR. SCHEFF: What's the Bates on that?
13	Q. But repositioning them with regard to	13	Because these don't appear to be numbered.
14	different segments of the consumer markets?	14	MR. GROGAN: Hold on.
15	MR. GATEWOOD: Objection; form.	15	MR. SCHEFF: Michelle, look at as much
16	MR. SCHEFF: Object to the form.	16	of this as you need to.
17	A. Again, it says "customer and product	17	Oh, I'm sorry.
18	discussion item." And so this is these were	18	MR. GROGAN: Yeah, it's pretty clear.
19	it's an ideation session. So it's repositioning it	19	MR. SCHEFF: It is they have
20	from a brand perspective, and different customers,	20	they have numbers. Never mind. Got it.
21	if that makes sense to them, if it resonates to	21	A. (Reviews document.)
22	them	22	27? Is that right?
23	BY MR. GROGAN:	23	BY MR. GROGAN:
24	Q. Okay. I understand these are just	24	Q. Page 27, yes. The PowerPoint 27.
25	examples. Is is there any reason why Plain Green	25	Have you studied under Dean Smith,
	Page 166		Page 168
1	Page 166 is not characterized in some way here?	1	Page 168 Ms. Nguyen? Never mind. Strike that. I'm sorry.
1 2	_	1 2	-
	is not characterized in some way here?		Ms. Nguyen? Never mind. Strike that. I'm sorry.
2	is not characterized in some way here? A. I can't recall. I think these were just	2	Ms. Nguyen? Never mind. Strike that. I'm sorry. I couldn't resist.
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2 3 4 5	is not characterized in some way here? A. I can't recall. I think these were just examples for discussion. Q. Okay. Thank you. If we could turn to Document D, please.	2 3 4 5	Ms. Nguyen? Never mind. Strike that. I'm sorry. I couldn't resist. Take a look at the first page. I'm sorry, I told you 27, but if you look at the cover of the document
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42 (Pages 165 to 168)

	Page 253		Page 255
1	A. That's correct.	1	Q. And and it was depending on your
2	Q. And was from Think Finance's	2	conversations with VPC?
3	perspective, were you noticing that ACH providers	3	MR. SHAPIRO: Objection to form and
4	were pulling away?	4	inconsistent with her testimony.
5	A. Yes.	5	A. Yeah, as I mentioned before, it was, you
6	Q. From working with the tribal products?	6	know, internal discussions with VPC, GPLS, as well
7	A. I believe so at this time.	7	as the tribes, and ongoing negotiations of what the
8	Q. Okay. Mr. Rees says he's having	8	impact is to
9	"hearing from VPC tomorrow." Why does VPC have a	9	BY MR. GROGAN:
10	role to play here?	10	Q. Okay. So it says let's skip to the
11	MR. SCHEFF: Object to the form.	11	beginning I'm sorry, the first page of the
12	A. I think we had discussed before, you know,	12	exhibit. The bottom you're writing now, the next
13	as a service provider and and VPC and GPLS in	13	day, October 4th, "All: Good news for MBL. We are
14	terms of participating in the portfolios with the	14	working with VPC to keep MBL new customer volume on,
15	tribes, and so if there was concern from VPC in	15	in addition to formers. As long as marketing
16	terms of participating in future portfolio, then the	16	remains off, organic traffic okay. So that means we
17	tribes would need to be aware of that as it pertains	17	leave as is. We still need the firm okay from VPC,
18	to their growth.	18	so hold tight, and we'll keep you posted."
19	BY MR. GROGAN:	19	Do you recall that?
20	Q. Did VPC take the position that they were no	20	A. Yes.
21	longer going to purchase participations in the in	21	Q. Okay. What is it that VPC is going to okay
22	the tribal products at this time?	22	that you're waiting for?
23	MR. SHAPIRO: Object to form.	23	A. From what I recall, is the ongoing intent
24	A. I think when I read through this, there	24	to participate in the portfolio.
25	was the the loan volume continued to remain	25	Q. Through purchases by GPLS?
	Dago 254		
	Page 254		Page 256
1	-	1	_
1 2	on. So from what I recall, there wasn't BY MR. GROGAN:	1 2	A. They were going to participate with the Mobiloans portfolio via GPLS.
	on. So from what I recall, there wasn't		A. They were going to participate with the
2	on. So from what I recall, there wasn't BY MR. GROGAN:	2	A. They were going to participate with the Mobiloans portfolio via GPLS.
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64 (Pages 253 to 256)

Page 257 Page 259 1 Q. If VPC decided that GPLS was not going to 1 Q. Okay. Why are you suspending marketing? 2 participate and buy participations in tribal 2 A. What I recall from the discussions with all 3 products? 3 the parties was, let's continue to leave the volume 4 4 MR. SHAPIRO: Object to form. on as we assess what's happening with the operation 5 5 A. The way -- and, again, this is all checkpoint and not -- not perform active marketing, 6 6 shorthand. I was trying to communicate that there's but allow customers to naturally find their way to 7 7 a possibility of no new loans for the tribes. If the -- the different portfolios. 8 8 GPLS didn't participate and if the -- the tribes Q. Okay. And I should have asked this 9 were not able to find -- or if they wanted to 9 earlier, but earlier on the 4th, at 1:00, you are 10 continue on or find another funding source. 10 reporting, "Good news for MBL." In the other parts of the e-mail, you're talking about "all tribal," 11 BY MR. GROGAN: 11 12 Q. Okay. But it was VPC that was going to 12 but why are you singling out MBL here? 13 make that decision for GPLS? 13 A. From what I recall, this was a very fluid 14 14 MR. SHAPIRO: Objection; form. process, and so as I got new news, I was sharing it 15 15 with a larger team. And so in this example, it was A. Which -- sorry. 16 BY MR. GROGAN: 16 an update as it pertains to Mobiloans. 17 Q. Well, it's VPC that you're waiting to hear 17 Q. It says, "We are working with VPC to keep 18 from on -- on how this is going to turn out; isn't 18 MBL new customer volume on." 19 19 that correct? At that point, were you working with VPC 20 20 A. Only as it pertains to the participation, to keep Plain Green and Great Plains Lending on too, 21 if they were going to continue participation in the 21 or just MBL? 22 22 portfolio, not as it pertains to whether or not the A. Oh. All three. 23 tribes would continue to provide new -- more loans. 23 Q. Okay. Yeah, why was the ACH service so 24 Q. I see. Are you aware that the tribes had 24 critical to the model that you -- that if you had 25 the wherewithal to provide loans without GPLS? 25 lost it, you wouldn't -- you would consider not --Page 258 Page 260 A. In 2013? 1 1 not lending anymore? Q. Yeah. 2 2 MR. GATEWOOD: Objection; form. 3 A. I was not part of each of the tribes, and I 3 MR. SCHEFF: Object to the form. 4 4 don't understand their budgets. So they possibly A. The services we provide is an online 5 5 could have. service with -- the premise is to deposit your funds 6 6 Q. Okay. But you were prepared to order, on the next business day via ACH. And so if there's 7 October 3rd, that there be no new tribal loans; is 7 not an ACH provider, you cannot deposit the funds 8 8 into the consumer's account the next business day as that correct? 9 9 A. Worst case scenario, trying to line communicated to the customers, Part 1. 10 10 everybody up in a large organization. Part 2 is, you know, we offer the ability 11 Q. Okay. And as it worked out, at least at 11 for consumers to pay back via ACH, and that would 12 this particular juncture --12 not exist if there's not an ACH provider. 13 A. I did say please -- you know, please pause --13 BY MR. GROGAN: 14 start the process, but we still need to have 14 Q. What percentage of consumers used ACH as 15 discussions with the tribes. 15 the means to pay back? A. What product? What time period? I... 16 Q. Okay. And as it worked out, you're writing 16 17 17 Q. Okay. Let's -- Great Plains. on October 4th to a large group of people, "Okay. 18 We are all good to go -- we are good to go with all 18 A. I -- you know, ACH occurs multiple ways.

65 (Pages 257 to 260)

It's recurring ACH. They can call in and make a

one-time payment via ACH. There is also debit card

payments, as well as sending in paper checks, money

Q. Right. My question was, what percentage,

if you know, of consumers of, say, Plain Green used

19

20

21

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24

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orders.

the ACH process?

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24

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right?

A. Yes.

marketing." A. Yes.

tribal as follows: New loan volume, leave on. No

Q. "Former loan volume, leave on. No active

active marketing." Is that -- did I read that

Michelle Nyugen

	Page 261		Page 263
1	A. For purposes of funding or payments?	1	A. I believe that was the the firm.
2	Q. Payments.	2	O. Which firm?
3	A. You know, it's been so long, I don't have	3	A. Law firm for VPC.
4	the the numbers in each of them. 2013, I can't	4	Q. For VPC?
5	Q. Okay. But	5	MR. SHAPIRO: Objection; form and
6	A recall.	6	foundation.
7	Q did most of them use that, or was that a	7	BY MR. GROGAN:
8	fairly rare way?	8	Q. Okay. On the front page, there's another
9	MR. SCHEFF: Object to the form.	9	e-mail from Mr. Lutes to Mr. Welch, and you're CC'd,
10	A. From what I recall, a number of customers	10	which includes an e-mail from Mr. Welch back to
11	utilized ACH.	11	Mr I'm not sure who Mr. Welch is writing to.
12		12	But he said, "I spoke with Chris and Ken this a m.
13	MR. GROGAN: Okay. All right. Can we	13	
14	go to document Y?	14	We are shooting for and all-hands call next
	This will be Plaintiff's Exhibit 190.		Wednesday to walk through the proposed changes. I
15	(Exhibit No. P-190 marked.)	15	will circulate potential times tomorrow/early next
16	A. (Reviews document.)	16	week."
17	BY MR. GROGAN:	17	My question is, if you know, what are the
18	Q. All set?	18	changes that they're talking about?
19	A. Yes.	19	A. Oh, I don't I don't know.
20	Q. Good. Do you recognize this e-mail	20	Q. Okay. And then it says above that,
21	exchange?	21	Mr. Lutes writes to Mr. Welch, CC'ing you, "Sarah,
22	A. Yes.	22	the call will" and also Ms. Cutrona, "Sarah, the
23	Q. Okay. Let's start again at the back, if	23	call will exclude Rick Eckman. Just VPC, Katten,
24	you could. As I read it, this starts with an e-mail	24	John Williams, Claudia, and us."
25	from Tom Welch to Mr. Lutes, in which he states that	25	Who's Rick Eckman?
	Page 262		Page 264
1	Mr. Williams, a John Williams, "would like to take a	1	A. Rick Eckman is the attorney for Plain
	look at the latest and greatest consumer loan	2	Green.
	agreements for all three tribes."	3	Q. For Plain Green. Is he the attorney for
4	Do you know who John Williams was?	4	anybody else?
5	A. I believe he was an attorney.	5	A. 2013. I don't think so.
6	Q. Working for whom?	6	Q. Okay. And we know who Mr. Williams is. Do
7	A. I believe he was working for VPC.	7	you know who Claudia is?
8	O. Okav. And the next e-mail is from you to	8	A. Claudia is an attorney, I believe, with
	Mr. Lutes and Mr. Welch, attaching consumer loan	9	Katten.
	agreements. Did Mr. Lutes ask you to obtain those	10	Q. Okay. And who is Claudia working for?
	for Mr. Welch?	11	MR. SHAPIRO: Objection to the form.
12	A. Yes.	12	A. I believe Claudia was working with Katten.
13	Q. Okay. And then if you turn to the next	13	BY MR. GROGAN:
	page going forward, there's a letter there's an	14	Q. Okay. And for VPC?
	e-mail from Sarah Fagin Cutrona to Tom Welch, in	15	MR. SHAPIRO: Objection; form.
	which you were copied. And what she's asking, "Tom,	16	BY MR. GROGAN:
	any benefit for us to walk through the term sheet or	17	Q. Or for some other party? If you know.
	a need for a joint call with Katten DC and Katten	18	A. I can't recall.
	Chicago early next week?"	19	Q. Okay. And do you have any idea why they
20	Do you understand what that's about?	20	want to exclude Mr. Eckman from the call?
21	A. I believe this was part of to	21	MR. GATEWOOD: Objection; form.
	renegotiate with the tribes.	22	A. No.
23	Q. This is May 2013. And there's a discussion	23	BY MR. GROGAN:
	on which Katten DC and Katten Chicago. Who's Katten?	24 25	Q. Mr. Eckman, you said that in 2013, he was representing Plain Green, to the best of your
25			

66 (Pages 261 to 264)

Neal Humphrey

Page 3 1 APPEARANCES (continued) 2 COUNSEL FOR KENNETH REES: 3 MR. RICHARD L. SCHEFF 4 Montgomery, McCracken, Walker & Rhoads, LLP 123 South Broad Street 5 Philadelphia, Pennsylvania 19109 Phone: 215-772-7502 6 E-mail: rscheff@mmwr.com 7 ALSO PRESENT: 8 GUS PHILLIPS, Videographer 9 KEVIN BYERS TOM GRABER 10 SAVERIO "SAM" MIRARCHI, (Appearing Telephonically) 11
12 13 14 15 16 17 18 19 20 21 22 23 24 25
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1 (Pages 1 to 4)

Neal Humphrey

NAMER DISCRIPTION PAGE 1 MR. SHELDON: Mast Sheldon for Think Finance, LTC, joined by Tom Graber of Think Finance, LTC. Joined by Tom Graber of Think Finance, LTC. Joined by Tom Graber of Think Finance, LTC. LTC. MR. ACKELSBERG: And we also have on the Photon Savetin Mirateria, a deputy attorney general, from Product Page 15 Discription Manurare of Discription of the Photon Savetin Mirateria, a deputy attorney general, from Prosphyrania and John Science Page 15 Discription Manurare of Discription of the Photon Savetin Mirateria, a deputy attorney general, from Prosphyrania and John Science Page 15 Discription of the Photon Savetin Mirateria, a deputy attorney general, from Prosphyrania and John Science Page 16 Discription Manurare of Discription of the Prosphyrania of The Vision Savetin Mirateria, a deputy attorney general, from Prosphyrania and John Science Page 16 Discription Manurare of Think Finance, LTC. Discription Manurare of Th				
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a Labida 54 Modiousan Baumes Radas 69			1	MR. SHELDON: Matt Sheldon for Think
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Eablate ST The Product Tam Product Tam Product Tam Secretary Transportation Measures of Secretary Transport Measures of Secretary Transportation Measures of Se	4	TF-PA009885 - 009937	3	LLC.
technica 37 The Product Team Product Description Manages of the phone Saverio Mirarchi, a deputy attorney general, from Pennsylvania (Scheme) Ediabite 38 Email correspondence, 11-25-14-92 Echnical 39 Email correspondence, 11-25-14-92 Echnical 40 Email correspondence, 11-25-14-92 Echnical 50 Email correspondence, 11-25-14-96 Re (We Product 2070-30 Daly) Service of Provockes (2070-30	5	Exhibits 55 & 56 (Not identified or marked)	4	MR. ACKELSBERG: And we also have on
Success Department Student Volume 1 Action The AND ASSES 1951 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			5	the phone Saverio Mirarchi, a deputy attorney
Schiller's Email correspondence, 11-25-14 92 Re. Mill No. Share PA 10 10 10 10 10 10 10 1		Success Department Structure	6	general, from Pennsylvania.
Fabble 68 E-mail correspondence, 11-25-14 92 Re Mill N. No Stan PA TF-PA-666972 - 666074			7	THE VIDEOGRAPHER: Would the court
TF-PAG-8072 - 2-8074 The billion of No. 17-7139-JCJ, being held in the United States		Exhibit 58 E-mail correspondence, 11-25-14 92	8	reporter please administer the oath.
Eablide 50 Earnit Interrogenetics, 10-17-14 96 Earnit Interrogenetics, 10-17-14 96 Earnit Interrogenetics, 10-17-14 96 Earnit Interrogenetics, 10-18-18 11 12 EXAMINATION	9			
### Ref. Fe. Pending SOPs ### T-PADIS669 Oscilety ###	10			-
Exhibit of Mobiles Standard Operfuge 99 Proposed Applications For Froposed Applications Froposed Applications For Froposed Applications Froposed Froposed Applications Fro	11	Re: Fw: Pending SOPs		
Page 6 PROCEEDINGS THEADSTORM Perins Shows on the time is 3:27 p m., March 8, 2018, in the matter of Commonwealth of Pennsylvania, et al., vs. Think Finance, lncorporated, et al., Crild Action No. 17-7139-ICJ, being held in the United States District Court for the Eastern District of Pennsylvania. Page 7 No. 17-7139-ICJ, being held in the United States District Court for the Eastern District of Pennsylvania. Reporting. MR. GROGAN: John Grogan, special coursel for Pennsylvania Attorney General. MR. GROGAN: John Grogan, special coursel for Pennsylvania Attorney General. MR. SCHEFF: Richard Scheff for AR. SCHEFF: Richard Scheff for AR. SCHEFF: Richard Scheff for AR. SCHEFF: Richard Scheff for Q. Mr. Humphrey, pleased to meet you. My name is lor vackelsberg, as Just said. And I, along with my colleague, Mr. Grogan on my — on my left, we are representing the Commonwealth of Pennsylvania in an action against Think Finance, against Ken Easter District 120 Eathbet 61. E-mail correspondence, 6-25-15 120 Repaid my my colleague, Mr. Grogan on my — on my left, we are representing the Commonwealth of Pennsylvania in an action against Think Finance, against Ken Easters and against Victory Park Capital, and National Credit Adjusters concerning certain loan programs, including a program called "Mobiloans." And that's a program sour're familiar with, right? A. Yes. Page 8 Page 9 A. No. Q. Okay. So I know that — I'm confident that your lawyers have explained to you something about the process, but I have to do it again just to be sure that you understand what shappening here. Page 10 Page 10	12			
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Eshibit C2 Email correspondence, 62-25-15 120 Responses for Funding SOP (d) Response for Funding SOP (d) Responses for Funding				
Response for funding SOP (d) Eabhitt G3. Evail disclaimers/Footers 123 Eabhitt G3. Evail disclaimers/Footers 123 TFPAMS240 Eabhitt G4. 24-I7-letter to M Perine 126 Regulatory Authority Regulatory Authority TFPAMS240 Page 6 Page 6 Page 8 Page 9 Page 8 Page 9 Page 9 Page 8 Page 9 Page 8 Page 9 Page 9 Page 9 Page 9 Page 8 Page 9 Page 9 Page 8 Page 9 Page 9	17	Exhibit 62 E-mail correspondence, 6-25-15 120		
Eshibit 63 E-mail disclaimers/Footers 123 TF-PA045240 TF-PA058989 - 599006 Page 6 PROCEEDINGS THE VIDEOGRAPHER: We are now on the record for the video deposition of Neal Humphrey. The time is 3:27 p m, March 8, 2018, in the matter of Commonwealth of Pennsylvania, et al., vs. Think Finance, Incorporated, et al., Civil Action No. 17-7139-ICl, being held in the United States District Court for the Eastern District of Pennsylvania. The court reporter is Christy Sievert. The videographer is Gus Phillips. Both are representatives of Kaplan, Leaman & Wolfe Court MR. ACKELSBERG: Irv Ackelsberg, special counsel for Pennsylvania Attorney General. MR. GROGAN: John Grogan, special counsel for the Pennsylvania Attorney General. MR. GROGAN: Dan Shapiro for the Video AR MR. SCHEFF: Richard Scheff for Circum Authority appearances for everything that Circum Authority appearances for everything that 2 including a program called "Mobiloans." And that's a program you're familiar with, right? A. Yes. 2 a program you're familiar with, right? A. Yes. 2 a program you're familiar with, right? A. Yes. 2 A. Yes. 2 Bestheit 63 E-mail disclaimers/Footers 125 A. Yes. 2 A. Yes. 2 A. No. Q. Okay. So Iknow that — I'm confident that your lawyers have explained to you something about the process, but I have to do it again just to be sure that you understand what's happening here. The going to ask you — this, basically, works as a question, you — you provide an answer. Both the question and the answer is being transcribed by the court reporter here. Do you understand? 2 A. Yesh. Q. Okay. So I know that — I'm confident that your lawyers have explained to you something about the process, but I have to do it again just to be sure that you understand what's happening here. I'm going to ask you — this, basically, works as a question, you — you provide an answer. Both the question and the answer is being transcribed by the court reporter here. Do you understand? 2 A. Yeah. Q. Okay. So I know that — I'm confident that your lawyer	18	Re: Fw: MBL Daily Review of		
Eshibit of 3-4.17 duer to M Picrite 126 from C Brown, Ex-Soverrigin from C Brown, Ex-Sover eally do need you to provide verbal answers. You have to speak up so she can have for the Pennsylvania Attorney General. MR. SCHEFF: Richard Scheff for 20 Wictory Park defendants. MR. SCHEFF: Richard Scheff for 24 Will over, there will be a transcript of everything that	19	• • • • • • • • • • • • • • • • • • • •		
from C Brown, Re: Sovereign Regulatory Authority TT-PA598989 - 599006 Page 6 Page 6 Page 8 A. Yes. A. Yes. A. Yes. Q. Okay. So I know that I'm confident that your lawyers have explained to you something about the process, but I have to do it again just to be sure that you understand what's happening here. I'm going to ask you this, basically, works as a question-and-answer protocol. I ask you a question, you you provide an answer. Both the question and the answer is being transcribed by the court reporter here. Do you understand? A. Yeah. Q. Okay. Even though it's being transcribed by the court reporter here. Do you understand? A. Yeah. Q. Okay. Even though it's being videotaped, the official record is what is happening to your left, your immediate left with the court reporter. She's going to prepare that transcript. So because it's a transcript and not a movie, we we can't deal with nonverbals. So you a not of the head, while it would work on the video, isn't going to work here. So we really do need you to provide verbal answers. You have to speak up so she can hear you. And you understa		TF-PA048240		
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	Page 33		Page 35
1	center, listen to phone calls that are coming in	1	for Mobiloans at vendors
2	about Mobiloans. I mean, the whole point of is it	2	A. Yes.
3	to help improve the software product. So hearing	3	Q right?
4	what customers are saying on the phone coming in	4	Okay. So one of those vendors was
5	helps us do it. It also helps to have a development	5	MetaSource, right?
6	person there who can hear the issues directly	6	A. Yes.
7	themselves.	7	Q. And MetaSource had some seats dedicated to
8	Q. And when you say when you use the term	8	Mobiloans, correct?
9	"development person," you're talking about an IT	9	A. Yes.
10	person, right?	10	Q. How many?
11	A. Correct.	11	A. I don't know.
12	Q. Someone who, if an adjustment needs to be	12	Q. More than 12, right?
13	made in the software, can can work on that?	13	A. I don't know.
14	A. Yes. He was responsible. He wouldn't do	14	Q. You had did you ever go to MetaSource to
15	it himself.	15	look?
16	Q. Yeah, yeah, no, I understand that.	16	A. No.
17	Now, before so you started in August,	17	Q. Why?
18	and then in November was your first trip to	18	A. MetaSource was an overflow call center. So
19	Louisiana, right?	19	if the if the call center on the tribe at the
20	A. Yes.	20	tribe was too busy, those calls would overflow to
21	Q. Okay. Well, let's let's get in all the	21	Meta.
22	trips to Louisiana first. Like, when was the second	22	Q. Okay. And what kind of calls are we
23	trip to Louisiana?	23 24	talking about?
24 25	A. I don't recall. I want to say it was maybe	25	A. Customer service calls, technical support,
23	a year later or so.	23	things like that.
	Page 34		Page 36
1		1	_
1	Q. And did you bring a development director again?	1	Q. So there is my understanding is that
2	A. No, I brought our marketing director.	2 3	there is something called "verification." Right? MR. SHELDON: Object to form.
3 4	Q. And why did you bring the marketing	4	BY MR. ACKELSBERG:
5	director?	5	Q. You know about verification, right? You
6	A. Similar reason, to hear to see the	6	know there is such a function?
7	operation there, to meet the client, to listen to	7	A. Yes.
8	calls. That's really where you learn most about	8	Q. And that's not what you're talking about,
9	what's happening with the product and what customers	9	right? Or is it what you're talking about?
10	are saying about it and what feedback is coming back	10	A. No.
11	and what issues we have and	11	Q. Okay. So let's just start with
12	Q. Now, my understanding is that well, why	12	verification. Verification has to do with the loan
13	don't you just ask tell me, the so there was a	13	application procedure, right?
14	call center or there is a call center actually on	14	A. Yes.
15	tribal land, right?	15	Q. So if sometimes someone sometimes when a
16	A. Yes.	16	customer would go online and apply for Mobiloans,
17	Q. Okay. And about how many seats? How many	17	they would be approved right away, right?
18	people are answering the phones there?	18	A. Sometimes that would happen, yes.
19	A. Currently or then?	19	Q. Yeah, and it and if they met the if
20	Q. Why don't you give me both. We'll start	20	the software determined that the risk was was
21	with start with now and then then.	21	good, to it could make an approval almost
22	A. Now, I don't know. But then, it was	22	simultaneously, right?
	probably 12 or 15.	23	MR. SHELDON: Object to form.
23			
23 24	Q. Okay. Now, my understanding is that	24	A. That that could happen, yes.
	Q. Okay. Now, my understanding is that there's also call center work done that was done	24 25	A. That that could happen, yes. BY MR. ACKELSBERG:

Page 37 Page 3 1 Q. Yeah. But sometimes, instead of an 1 would happen, right?	۵
1 Q. Yeah. But sometimes, instead of an 1 would happen, right?	Í
a to the total total and the total t	
2 approval, there would be a request for additional 2 MR. SHELDON: Object to form.	
3 information, right? 3 A. That's not my area of expertise, the	
4 A. Yes. 4 collections process.	
5 Q. Okay. And in that case, the customer would 5 BY MR. ACKELSBERG:	
6 be directed to call somewhere to provide 6 Q. So as product manager, you didn't you	
7 information, right? 7 didn't	
8 A. They weren't directed to call, necessarily. 8 A. I wasn't responsible for the collections	
9 They were directed to e-mail or fax in documents. 9 process.	
10 Q. Okay. And if they were e-mailing 10 Q. Who was?	
11 e-mailing or faxing documents, where would those 11 A. We have a collections manager that manager than the collections manager that manager than the collections manager than the collectio	2S
12 documents go to? 12 that.	
A. The call center agents would take some of 13 Q. Who is that who was that in November of	f
14 those. 14 2014?	
Q. The call center agents in Louisiana? 15 A. I believe it was Kevin Banks.	
16 A. Yes. 16 Q. Okay. And so you didn't have anything to	
Q. Okay. And the overflow go to MetaSource? 17 do with with the vendors, the collection vendor	s?
18 A. I don't 18 You don't	
19 Q. Is MetaSource involved in verification? 19 A. No.	
20 A. I don't know. 20 Q. No. Okay. Well, why don't you describe	
Q. Okay. Well, you were the product manager. 21 who your primary responsibilities were as as the	
22 Who would know that? 22 product manager since I since I'm taking you in	.0
23 A. That would be our I think our operations 23 areas that were not your responsibility, why don't	
24 people. Or, actually, the in that case, the 24 you tell me what your responsibilities, in fact,	
25 our risk folks, they manage that verification 25 were.	
Page 38 Page 4	0
1 process. 1 A. Yeah, my responsibilities were to work with	1
2 Q. Okay. Now, the website also had a phone 2 our client. There's a client relations aspect of	
Q. Okay. Now, the website also had a phone 2 our client. There's a client relations aspect of number, so that if a customer an existing 3 that job. So working with the client on software	
3 number, so that if a customer an existing 3 that job. So working with the client on software	
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IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA COMMONWEALTH OF: PENNSYLVANIA: Plaintiff: VS.: CIVIL ACTION NUMBER: 2:14-CV-07139 THINK FINANCE, INC.,: ET AL., Defendants: OCTOBER 23, 2018 Videotaped deposition of SARAH CUTRONA, was taken pursuant to notice at 1600 Arch Street, Suite 300, Philadelphia, Pennsylvania, beginning at or about 8:00 a m. before Jeannine Cancelliere, Court Reporter and Notary Public and Scott Dantzer, Videotape Operator, there being present. KAPLAN, LEAMAN AND WOLFE Registered Professional Reporters 230 S. Broad Street, Suite 1303 Philadelphia, Pennsylvania 19102 (215) 922-7112	1 APPEARANCES CONTINUED 2 GOODWIN PROCTER 3 BY: MATTHEW SHELDON, ESQUIRE 901 New York Avenue, NW 4 Washington, D.C. 20001 Phone: (202) 346-4000 5 Representing Think Finance msheldon@goodwinlaw.com 6 7 VAN NESS FELDMAN 8 BY: KETURAH BROWN, ESQUIRE 1050 Thomas Jefferson Street, NW 9 Washington, D.C. 20007-3877 Phone: (202) 298-1800 10 Representing National Credit Adjusters LLC 11 kab@vnf.com (Via Telephone) 12 13 14 15 16 17 18 19 20 21 22 23 24
LANGER, GROGAN & DIVER, P C BY: IRV ACKELSBERG, ESQUIRE 1717 Arch Street, Suite 4130 Philadelphia, Pennsylvania 19103 Phone: (215) 320-5701 Representing the Plaintiff iackelsberg@langergrogan com Also Present: David Nagdeman ARMSTRONG TEASDALE BY: RICHARD SCHEFF, ESQUIRE 1500 Market Street, 12th Floor Philadelphia, Pennsylvania 19102 Phone: (215) 246-3478 Representing Sarah Cutrona rscheff@armstrongteasdale com ARMSTRONG TEASDALE BY: DAVID HERMAN, ESQUIRE 1500 Market Street, 12th Floor Philadelphia, Pennsylvania 19102 Phone: (215) 246-3478 Representing Sarah Cutrona rscheff@armstrongteasdale com ARMSTRONG TEASDALE BY: DAVID HERMAN, ESQUIRE 1500 Market Street, 12th Floor Philadelphia, Pennsylvania 19102 Phone: (215) 246-3478 Representing Ken Rees dherman@armstrongteasdale com KATTEN, MUCHIN, ROSENMAN LLP BY: J MATTHEW HAWS, ESQUIRE 525 W Monroe Street Chicago, Illinois 60661-3693 Phone: (312) 902-5319 Representing Victory Park matthew haws@kattenlaw com	1

1 (Pages 1 to 4)

	Page 5		Page 7
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	EXHIBIT NO. PAGE P-407 185 P-408 192 P-409 200 P-410 200 P-411 202 P-412 205 P-413 218 P-414 219	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	behalf of the Victory Park defendants. VIDEOTAPE OPERATOR: And the court reporter today is Jeannine Cancelliere. She'll now swear in the witness. We have somebody joining us on the telephone. MS. BROWN: Yes, Keturah Brown for NCA. EXAMINATION BY MR. ACKELSBERG: Q. Good morning, Ms. Cutrona. A. Good morning. Q. Could you state your current employer and position? A. Yes, I'm the chief legal officer at Elevate Credit, Inc. Q. Before that you were general counsel at Think Finance, before the spinoff, correct? A. That's correct. Q. I am just going to go quickly through some of your background. When did you graduate law school? A. 1990.
3 I'm a vid 4 This is a 5 States E 6 of Penn 7 and it is 8 9 the Offi 10 Arch St 11 the matt 12 v. Think 13 14 Cutrona 15 appeara 16 17 Commo 18 19 Sarah C 20 21 for the 3	VIDEOTAPE OPERATOR: We're now ecord. My name is Scott Dantzer and deographer retained by On the Record. It video deposition for the United district Court for the Eastern District sylvania. Today is October 23rd, 2018 8:06 a.m I'm sorry, 8:08 a m. This deposition is being held at the ce of the Attorney General at 1600 reet in Philadelphia, Pennsylvania in the er of the Commonwealth of Pennsylvania is Finance, et al. The deponent today is Sarah. Counsel, will you please state your nees for the record? MR. ACKELSBERG: For the newalth, Irv Ackelsberg. MR. SCHEFF: Richard Scheff for utrona. MR. SHELDON: Matthew Sheldon Think Finance defendants. MR. HERMAN: David Herman on f Kenneth Rees. MR. HAWS: Matthew Haws on	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Q. 1990? A. Yes. Q. I would like to just go through your employment history. Between law school and arriving at Think Finance first of all, when did you arrive at Think Finance? A. Well, the entity was called Payday One when I started, and that would have been in July of 2006. Q. And where did you what was your first job out of law school? A. I worked for Lynch Chappell & Alsup, a law firm in Midland, Texas. Q. How long were you there? A. For two years, a little over two years. Q. At some point you went in-house on various jobs? A. Correct. Q. What was your first in-house job? A. I went to work in government affairs at the Associates in Irving, Texas, which would have been in 1992, probably June of '92. Q. How long were you there? A. Until around October of '95, when I went

	Page 25		Page 27
1	that came in discovery.	1	Advisors. And Stephen Smith, who you
2	A. So you're saying that 714 is the second	2	mentioned earlier, who worked for me.
3	page of the letter that starts on 712.	3	Obviously they came to get
4	Q. Yes, that's what it appears. It appears	4	this because they were included in this e-mail
5	that in the copying there was an extra blank	5	distribution.
6	page added.	6	Q. Why is that, why was Victory Park
7	A. Okay.	7	getting was this standard? Was it standard
8	Q. If you could re-clip it, we're going to	8	that complaints from attorneys general be
9	have a lot of paper, just for paper management	9	forwarded to Victory Park?
10	purposes.	10	MR. SCHEFF: Object to the
11	All right, so you see this	11	form. You can answer.
12	was a complaint that was initiated from the	12	MR. HAWS: Objection.
13	State of New York from the attorney general	13	THE WITNESS: I think the
14	there. Do you see that, that's how this	14	contract I'm not sure, but I think that
15	started?	15	GPLS had asked to be notified of what we
16	A. Yes.	16	called escalated complaints, which would be
17	Q. And the name of the consumer was Kevin	17	attorney general complaints.
18	Morelle, M-O-R-E-L-L-E, do you see that?	18	BY MR. ACKELSBERG:
19	A. Yes.	19	Q. When you say GPLS, you're referring to
20	Q. First of all, I want to just you	20	the special purpose vehicle that was owned by
21	probably know this, but just to make sure you	21	Victory Park and purchased the participation
22	understand, we got discovery from various	22	interest; am I right?
23	defendants in the case. You'll note that the	23	
24	lower right-hand corner of these exhibits, it	24	MR. SCHEFF: Object to the
	Page 26		Page 28
1	says GPLP and there's a number?	1	form.
2	A. Yes.	2	MR. HAWS: Object to form.
3	Q. The GPLP indicates that we got this	3	THE WITNESS: Yes.
4	document from Victory Park, okay. Do you	4	BY MR. ACKELSBERG:
5	understand?	5	Q. You mentioned this Mr. Randolph, the
6	A. Yes, I do.	6	tribal law specialist. Who was he
7	Q. I guess my first question is, why would	7	representing?
8	Victory Park have these documents? If you	8	A. Either Victory Park Capital or GPLS.
9	could explain protocol that would end up	9	Q. And the complaint that initiated from
10	where Victory Park would end up with this	10	the attorney general looks like it had a copy
11	complaint, I would appreciate it.	11	of a loan agreement with it, a Plain Green
12	A. Well, it looks like on the Tami Simpson	12	loan agreement. The agreement for this Mr.
13	e-mail, which is the cover page, she sent this	13	Morelle, do you see that?
14	to Billianne at Plain Green and Traci at Plain	14	A. Yes.
15	Green. I think Traci was probably in charge	15	Q. This is the form loan agreement that
16	of complaints at that time for Plain Green.	16	you're familiar with, correct?
17	Neal Junior, Plain Green, myself, Jason,	17	A. It's been a lot of years, and as I
18	Michelle, Carrie, all with Think. And then	18	recall in this complaint, you said he had had
19	several people with VPC Advisors; Katten Law,	19	three loans. So I'm not sure this was
20	Rick Eckman which was the Plain Green outside counsel; Mark Grossman at Katten. And Katten	20 21	probably one of the loan agreements, but there
21 22		22	were two others. And I'm not sure if they were in the same form or not.
23	was outside counsel to VPC, as I recall. David Randolph, who is a tribal law specialist	23	Q. Now do you remember, in terms of the
24	at Connors and Winters; Scott Zemnick at VPC	24	loan agreements was Plain Green, there was the
47	at Connois and winters, Scott Zennick at VIC	~ 7	roan agreements was I fam Green, there was the

2 2011, right? 3 A. So I wou 4 agreement wo 5 agreement. 6 Q. Do you r 7 the time perio 8 said there wer 9 agreement? 10 A. No, I did 11 made. I belie 12 made by the t 13 throughout th 14 you when or r 15 Q. All right 16 Morelle agree 17 tell if that's th 18 A. I have no 19 Q. Okay. B 20 generally fam 21 elements of th 22 agreement? 23 A. It's been 24 you. 1 Q. The las 2 Billianne Ra 3 that? 4 A. Yes. 5 Q. And tha 6 mentioned g 7 e-mail? 8 A. Correct 9 Q. Am I ri 10 on all of the 11 was the CEO 12 A. I think 13 Q. And thi 14 right? I mea 15 her name on 16 17 M	when it started out in April of uld have to say the first loan rould be the original loan remember what the occasion was or od of any of the changes? You ere two changes made to the loan dn't say there were two changes	1 2 3 4 5 6	Q. You're saying A. It was electronically done. Q. Thank you. And the loan agreement so you'll see this is a loan agreement that was in August of 2012, and this was to a New York borrower named Mr. Morelle.
2 2011, right? 3 A. So I wou 4 agreement wo 5 agreement. 6 Q. Do you not 7 the time perion 8 said there were 9 agreement? 10 A. No, I did 11 made. I belien 12 made by the total 13 throughout th 14 you when or not 15 Q. All right 16 Morelle agreen 17 tell if that's th 18 A. I have not 19 Q. Okay. Become agreement? 20 generally fame 21 elements of the agreement? 23 A. It's been 24 you. 1 Q. The las 2 Billianne Ra 3 that? 4 A. Yes. 5 Q. And that 6 mentioned generall? 8 A. Correct 9 Q. Am I ri 10 on all of the 11 was the CEC 12 A. I think 13 Q. And thin 14 right? I mean 15 her name on 16 17 M	remember what the occasion was or od of any of the changes? You ere two changes made to the loan	2 3 4 5 6	A. It was electronically done. Q. Thank you. And the loan agreement so you'll see this is a loan agreement that was in August of 2012, and this was to a New York
3 A. So I wou 4 agreement wo 5 agreement. 6 Q. Do you r 7 the time perio 8 said there wer 9 agreement? 10 A. No, I did 11 made. I belie 12 made by the t 13 throughout th 14 you when or r 15 Q. All right 16 Morelle agree 17 tell if that's th 18 A. I have no 19 Q. Okay. B 20 generally fam 21 elements of th 22 agreement? 23 A. It's been 24 you. 1 Q. The las 2 Billianne Ra 3 that? 4 A. Yes. 5 Q. And tha 6 mentioned g 7 e-mail? 8 A. Correct 9 Q. Am I ri 10 on all of the 11 was the CEO 12 A. I think 13 Q. And thi 14 right? I mea 15 her name on 16 17 M	remember what the occasion was or od of any of the changes? You ere two changes made to the loan	3 4 5 6	Q. Thank you. And the loan agreement so you'll see this is a loan agreement that was in August of 2012, and this was to a New York
4 agreement wo agreement. 6 Q. Do you read the time period said there were agreement? 10 A. No, I did made. I belief the made by the test throughout the you when or less that the made agreement? 10 A. No, I did made. I belief the made by the test throughout the you when or less the made by the test throughout the you when or less the made agreement agreement agreement agreement agreement agreement agreement agreement? 10 Q. All right agreement? 11 Q. The last 2 agreement? 12 A. It's been you. 12 Q. The last 2 Billianne Rast that? 13 A. Yes. 14 A. Yes. 15 Q. And the mentioned generall? 16 A. Correct Q. Am I right? 17 A. I think the made on the made of the made on the made of the mad	remember what the occasion was or od of any of the changes? You ere two changes made to the loan	4 5 6	you'll see this is a loan agreement that was in August of 2012, and this was to a New York
5 agreement. 6 Q. Do you read the time period said there were agreement? 10 A. No, I did 11 made. I belied made by the tell if that set throughout the you when or read tell if that's the A. I have not 19 Q. All right agreement? 10 A. I have not 10 Q. Okay. Begenerally fam 21 elements of the 22 agreement? 11 Q. The lass Billianne Rase and that? 12 A. It's been you. 13 Q. And that mentioned generall? 14 A. Yes. 15 Q. And that mentioned generall? 16 A. Correct Q. Am I rieght? 17 A. I think and 19 Q. And that 11 quantity is the CEC 12 A. I think 11 quantity is the read to 16 quantity in the 11 mean 15 her name on 16 quantity is a said that 14 right? I mean 15 her name on 16 quantity is a said that 14 right? I mean 15 her name on 16 quantity is a said that 14 right? I mean 16 quantity is a said that 14 right? I mean 16 quantity is a said that 14 right? I mean 16 quantity is a said that 14 right? I mean 16 quantity is a said that 14 right? I mean 16 quantity is a said that 14 right? I mean 16 quantity is a said that 16 quantity is a said that 17 quantity is a said that 16 quantity is a said that 17 quantity is a said that 18 quantity is a said that 18 quantity is a said that 18 quantity is a said that 19 quantity is a said	remember what the occasion was or od of any of the changes? You ere two changes made to the loan	5 6	in August of 2012, and this was to a New York
6 Q. Do you recovered the time period said there were agreement? 10 A. No, I did and a libelie made. I belie made by the test throughout the you when or less that you when or less that you when or less that you when you when or less that you when you when or less that you when you when you when or less that you when or less that you when you when you when you when you when you when or less that you when y	od of any of the changes? You ere two changes made to the loan	6	- · · · · · · · · · · · · · · · · · · ·
the time period said there were agreement? A. No, I did made. I belie made by the total throughout the you when or lead the point of the total throughout the you when or lead the you when or lead to the lead t	od of any of the changes? You ere two changes made to the loan		
8 said there were 9 agreement? 10 A. No, I did 11 made. I belie 12 made by the t 13 throughout th 14 you when or I 15 Q. All right 16 Morelle agree 17 tell if that's th 18 A. I have no 19 Q. Okay. B 20 generally fam 21 elements of th 22 agreement? 23 A. It's been 24 you. 1 Q. The las 2 Billianne Ra 2 Billianne Ra 2 Billianne Ra 3 that? 4 A. Yes. 5 Q. And tha 6 mentioned g e-mail? 8 A. Correct 9 Q. Am I ri 10 on all of the 11 was the CEC 12 A. I think 13 Q. And thi 14 right? I mea 15 her name on 16	ere two changes made to the loan	1 '	If a Pennsylvania borrower
9 agreement? 10 A. No, I did 11 made. I belie 12 made by the t 13 throughout th 14 you when or I 15 Q. All right 16 Morelle agree 17 tell if that's th 18 A. I have no 19 Q. Okay. B 20 generally fam 21 elements of th 22 agreement? 23 A. It's been 24 you. 1 Q. The las 2 Billianne Ra 3 that? 4 A. Yes. 5 Q. And tha 6 mentioned g 7 e-mail? 8 A. Correct 9 Q. Am I ri 10 on all of the 11 was the CEC 12 A. I think 13 Q. And thi 14 right? I mea 15 her name on 16 17 M	-	8	had taken out a loan at the same period of
A. No, I did made. I belie made by the t throughout th you when or I Q. All right Morelle agree tell if that's th A. I have no Q. Okay. B generally fam elements of th agreement? A. It's been you. Q. The las Billianne Ra that? A. Yes. Q. And tha mentioned g e-mail? A. Correct Q. Am I ri on all of the was the CEC A. I think Q. And thi right? I mea her name on	dn't say there were two changes	9	time with Plain Green, the loan agreement
made. I belie made by the t throughout th you when or I Q. All right Morelle agree tell if that's th A. I have no Q. Okay. B generally fam elements of tl agreement? A. It's been you. Q. The las Billianne Ra that? A. Yes. Q. And tha mentioned g e-mail? A. Correct Q. Am I ri on all of the was the CEO A. I think Q. And thi right? I mea her name on	and buy there were two changes	10	would have basically looked the same, except
made by the t throughout th you when or I Q. All right Morelle agree tell if that's th A. I have no Q. Okay. B generally fam elements of th agreement? A. It's been you. Q. The las Billianne Ra that? A. Yes. Q. And tha mentioned g re-mail? A. Correct Q. Am I ri on all of the twas the CEC A. I think Q. And thi right? I mea ther name on	eve there were various changes	11	for this specific amount borrowed or things
throughout th you when or I Q. All right Morelle agree tell if that's th A. I have no Q. Okay. B generally fam elements of th agreement? A. It's been you. Q. The las Billianne Ra that? A. Yes. Q. And tha mentioned g re-mail? A. Correct Q. Am I ri on all of the was the CEC A. I think Q. And thi right? I mea her name on	tribes and their attorneys	12	like that? But I mean the form contract was
14 you when or I 15 Q. All right 16 Morelle agree 17 tell if that's th 18 A. I have no 19 Q. Okay. B 20 generally fam 21 elements of th 22 agreement? 23 A. It's been 24 you. 1 Q. The las 2 Billianne Ra 3 that? 4 A. Yes. 5 Q. And tha 6 mentioned g 7 e-mail? 8 A. Correct 9 Q. Am I ri 10 on all of the 11 was the CEC 12 A. I think 13 Q. And thi 14 right? I mea 15 her name on 16 17 M	he program, but I couldn't tell	13	the same; am I right?
Q. All right Morelle agree tell if that's th A. I have no Q. Okay. B generally fam elements of th agreement? A. It's been you. Q. The las Billianne Ra that? A. Yes. Q. And tha mentioned g e-mail? A. Correct Q. Am I ri on all of the that was the CEC A. I think Q. And thi right? I mea ther name on		14	MR. SCHEFF: Object to the
Morelle agree tell if that's th A. I have no Q. Okay. B generally fam elements of th agreement? A. It's been you. Q. The las Billianne Ra that? A. Yes. Q. And tha mentioned g re-mail? A. Correct Q. Am I ri on all of the that was the CEC A. I think Q. And thi right? I mea ther name on	t. And from the date of the	15	form. You can answer.
tell if that's the second of t	ement in August of 2012, can you	16	THE WITNESS: Yeah, that's
A. I have not 19 Q. Okay. B generally fam 21 elements of th 22 agreement? 23 A. It's been 24 you. 1 Q. The las 2 Billianne Ra 3 that? 4 A. Yes. 5 Q. And that 6 mentioned g e-mail? 8 A. Correct 9 Q. Am I ri 10 on all of the 11 was the CEO 12 A. I think 13 Q. And thi 14 right? I mea 15 her name on 16 17 M		17	correct. I have to add that this is dated
19 Q. Okay. B 20 generally fam 21 elements of th 22 agreement? 23 A. It's been 24 you. 1 Q. The las 2 Billianne Ra 3 that? 4 A. Yes. 5 Q. And tha 6 mentioned g 7 e-mail? 8 A. Correct 9 Q. Am I ri 10 on all of the 11 was the CEC 12 A. I think 13 Q. And thi 14 right? I mea 15 her name on 16 17 M	2	18	August of '12. And he had mentioned that it
20 generally fam 21 elements of th 22 agreement? 23 A. It's been 24 you. 1 Q. The las 2 Billianne Ra 3 that? 4 A. Yes. 5 Q. And tha 6 mentioned g 7 e-mail? 8 A. Correct 9 Q. Am I ri 10 on all of the 11 was the CEC 12 A. I think 13 Q. And thi 14 right? I mea 15 her name on 16 17 M	But in looking at it, sort of	19	was his third agreement, and the complaint, I
elements of the agreement? A. It's been you. Q. The las Billianne Ra that? A. Yes. Q. And that mentioned gemail? A. Correct Q. Am I ri on all of the was the CEC A. I think I all on the person of the person o	miliar with the layout and the	20	think was in October. So my gut tells me he
22 agreement? 23 A. It's been 24 you. 1 Q. The las 2 Billianne Ra 3 that? 4 A. Yes. 5 Q. And tha 6 mentioned g 7 e-mail? 8 A. Correct 9 Q. Am I ri 10 on all of the 11 was the CEC 12 A. I think 13 Q. And thi 14 right? I mea 15 her name on 16 17 M	the contents of the loan	21	had taken two prior loan agreements, and this
A. It's been you. 1 Q. The las Billianne Ra 3 that? 4 A. Yes. 5 Q. And tha 6 mentioned g e-mail? 8 A. Correct 9 Q. Am I ri 10 on all of the 11 was the CEC 12 A. I think 13 Q. And thi 14 right? I mea 15 her name on 16	ne contents of the four	22	was probably the third loan agreement.
1 Q. The las 2 Billianne Ra 3 that? 4 A. Yes. 5 Q. And tha 6 mentioned g 7 e-mail? 8 A. Correct 9 Q. Am I ri 10 on all of the 11 was the CEC 12 A. I think 13 Q. And thi 14 right? I mea 15 her name on 16 17 M	n so long ago, I could not tell	23	BY MR. ACKELSBERG:
1 Q. The las 2 Billianne Ra 3 that? 4 A. Yes. 5 Q. And tha 6 mentioned g 7 e-mail? 8 A. Correct 9 Q. Am I ri 10 on all of the 11 was the CEC 12 A. I think 13 Q. And thi 14 right? I mea 15 her name on 16 17 M	1 50 long ago, 1 could not ten	24	Q. Okay. But if a Pennsylvania borrower
2 Billianne Ra 3 that? 4 A. Yes. 5 Q. And that 6 mentioned g 7 e-mail? 8 A. Correct 9 Q. Am I ri 10 on all of the 11 was the CEC 12 A. I think 13 Q. And thi 14 right? I mea 15 her name on 16 17 M			
2 Billianne Ra 3 that? 4 A. Yes. 5 Q. And that 6 mentioned g 7 e-mail? 8 A. Correct 9 Q. Am I ri 10 on all of the 11 was the CEC 12 A. I think 13 Q. And thi 14 right? I mea 15 her name on 16 17 M	Page 30		Page 32
3 that? 4 A. Yes. 5 Q. And that 6 mentioned g 7 e-mail? 8 A. Correct 9 Q. Am I ri 10 on all of the 11 was the CEC 12 A. I think: 13 Q. And thi 14 right? I meat 15 her name on 16 17 M	st page has a signature of	1	borrowed the same amount of money that Mr.
4 A. Yes. 5 Q. And the mentioned g 7 e-mail? 8 A. Correct 9 Q. Am I ri 10 on all of the was the CEC 12 A. I think in ight? I mean the rname on the mentioned g 16 17 M. And the mentioned g 18 19 10 11 11 12 13 13 14 15 15 16 17 16 17 17 18 18 19 19 10 10 10 11 11 12 13 13 14 15 15 16 17 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	aining Bird Morsette. Do you see	2	Morelle borrowed at that period of time, the
5 Q. And the mentioned g e-mail? 8 A. Correct 9 Q. Am I ri 10 on all of the was the CEC 12 A. I think: 13 Q. And thi 14 right? I mea her name on 16 17 M.		3	agreement would have looked the same; am I
6 mentioned g 7 e-mail? 8 A. Correct 9 Q. Am I ri 10 on all of the 11 was the CEC 12 A. I think 13 Q. And thi 14 right? I mea 15 her name on 16 17 M		4	right?
e-mail? A. Correct Q. Am I ri on all of the was the CEC A. I think Q. And thi right? I mea her name on	nat's the same Billianne who you	5	A. Yes, that's my understanding.
8 A. Correct 9 Q. Am I ri 10 on all of the 11 was the CEC 12 A. I think 13 Q. And thi 14 right? I mea 15 her name on 16 17 M	got a copy of was copied on that	6	Q. Now the second page of the let's
9 Q. Am I ri 10 on all of the 11 was the CEC 12 A. I think 13 Q. And thi 14 right? I mea 15 her name on 16 17 M		7	start with the letter from the attorney
on all of the was the CEC A. I think Q. And thi right? I mea her name on M	t, she was the CEO of Plain Green.	8	general. It's from an employee in the
was the CEC A. I think Q. And thi right? I mea her name on M	right that her signature appeared	9	attorney general's office, correct? Someone
12 A. I think 13 Q. And thi 14 right? I mea 15 her name on 16 17 M	e loan agreements, as long as she	10	named Rachel Mills in the Internet Bureau, do
Q. And thi 14 right? I mea 15 her name on 16 17 M		11	you see that?
14 right? I mea 15 her name on 16 17 M	that's right, yes.	12	A. Yes.
15 her name on 16 17 M	nis was pre-printed on the form,	13	Q. The nature of the complaint is that the
16 17 M		14	New York Attorney General is characterizing
17 M	an she didn't actually handwrite	15	this as a usurious loan; am I right?
	an she didn't actually handwrite n those loan agreements, did she?	16	A. Yes.
I 18 form You o	n those loan agreements, did she?	17	Q. And the complaint letter that's February
	n those loan agreements, did she? MR. SCHEFF: Object to the	18	5th, 2013, the complaint letter also states
	n those loan agreements, did she? MR. SCHEFF: Object to the can answer.		that New York law applies to foreign entities?
	n those loan agreements, did she? MR. SCHEFF: Object to the can answer. HE WITNESS: So it's an	19	**
	n those loan agreements, did she? MR. SCHEFF: Object to the can answer. HE WITNESS: So it's an er. The tribe after the loan	19 20	A. Where does it state that?
	n those loan agreements, did she? MR. SCHEFF: Object to the can answer. HE WITNESS: So it's an er. The tribe after the loan had been executed by the borrower,	19 20 21	A. Where does it state that?Q. Sure. Let's look at the second
23 the loan, yes	MR. SCHEFF: Object to the can answer. HE WITNESS: So it's an er. The tribe after the loan had been executed by the borrower, put their signature on accepting	19 20 21 22	A. Where does it state that?Q. Sure. Let's look at the secondA. Oh, I see, right there. That's what it
24 BY MR. AC	n those loan agreements, did she? MR. SCHEFF: Object to the can answer. HE WITNESS: So it's an er. The tribe after the loan had been executed by the borrower, put their signature on accepting s.	19 20 21	A. Where does it state that?Q. Sure. Let's look at the second

	Dago 22		Dago 25
	Page 33		Page 35
1	New York was taking the position that the	1	Q. I understand.
2	interest rate on this loan was illegal, and	2	A. In the relationship with the tribal
3	that the New York laws setting rate caps apply	3	lenders, there were certain duties that they
4	to foreign entities, as well as New York	4	asked us, once the format was approved, to
5	entities. That's the position the New York	5	help them with. So I wouldn't call it an
6	Attorney General is taking in this letter,	6	agency relationship, but as someone who was
7	correct?	7	helping them, they asked us to draft this and
8	MR. SHELDON: Object to form	8	send back to them. But once they got it, they
9	and object to characterization of the letter.	9	would review it and send it out.
10	It says earlier, it appears. And then it says	10	Q. So the protocol the protocol as it
11	also, if true, this could constitute a	11	appears from this document, correct me if I'm
12	violation. But the witness can answer.	12	wrong, is that the complaint would come to the
13	THE WITNESS: Can you repeat	13	tribe. The tribe would forward the complaint
14	the question.	14	to Tami Simpson. Tami Simpson would then send
15	BY MR. ACKELSBERG:	15	the tribe the template that she would then
16	Q. The attorney general is stating here	16	suggest the tribe mail on their letterhead,
17	that in the judgement of the office, the loan	17	that's the protocol, right?
18	appears to be to include an illegal	18	MR. HERMAN: Object to form.
19	interest rate and it's also advising Plain	19	THE WITNESS: So in general,
20	Green that New York law applies to foreign	20	yes. I don't know that they would always go
21	entities.	21	to Tami. But it was important for the tribe
22	MR. HERMAN: Object to form.	22	that they keep track of complaints. And so
23	MR. SHELDON: Same objection	23	they had asked Think Finance to facilitate
24	as before.	24	that process. But the whole protocol was
24	as before.	24	that process. But the whole protocol was
	Page 34		Page 36
1	THE WITNESS: That's what it	1	approved in advance by the tribe and their
2			
	appears to say.	2	outside counsel.
3	appears to say. BY MR. ACKELSBERG:	2 3	outside counsel. BY MR. ACKELSBERG:
3 4	BY MR. ACKELSBERG:	3	BY MR. ACKELSBERG:
4	BY MR. ACKELSBERG: Q. If we look at the second page of the	3 4	BY MR. ACKELSBERG: Q. So your office then would track all of
4 5	BY MR. ACKELSBERG: Q. If we look at the second page of the exhibit, this is the template letter that you	3 4 5	BY MR. ACKELSBERG: Q. So your office then would track all of the complaints that Plain Green forwarded to
4 5 6	BY MR. ACKELSBERG: Q. If we look at the second page of the exhibit, this is the template letter that you referred to before.	3 4 5 6	BY MR. ACKELSBERG: Q. So your office then would track all of the complaints that Plain Green forwarded to you, correct?
4 5 6 7	BY MR. ACKELSBERG: Q. If we look at the second page of the exhibit, this is the template letter that you referred to before. A. I think it would be, yes, one of the	3 4 5 6 7	BY MR. ACKELSBERG: Q. So your office then would track all of the complaints that Plain Green forwarded to you, correct? A. That's correct, on behalf of the tribe.
4 5 6 7 8	BY MR. ACKELSBERG: Q. If we look at the second page of the exhibit, this is the template letter that you referred to before. A. I think it would be, yes, one of the template letters. There were a few that were	3 4 5 6 7 8	BY MR. ACKELSBERG: Q. So your office then would track all of the complaints that Plain Green forwarded to you, correct? A. That's correct, on behalf of the tribe. Q. In tracking complaints like this, what
4 5 6 7 8 9	BY MR. ACKELSBERG: Q. If we look at the second page of the exhibit, this is the template letter that you referred to before. A. I think it would be, yes, one of the template letters. There were a few that were approved, yes.	3 4 5 6 7 8 9	BY MR. ACKELSBERG: Q. So your office then would track all of the complaints that Plain Green forwarded to you, correct? A. That's correct, on behalf of the tribe. Q. In tracking complaints like this, what information did you capture?
4 5 6 7 8 9	BY MR. ACKELSBERG: Q. If we look at the second page of the exhibit, this is the template letter that you referred to before. A. I think it would be, yes, one of the template letters. There were a few that were approved, yes. Q. I know and this is a template letter	3 4 5 6 7 8 9	BY MR. ACKELSBERG: Q. So your office then would track all of the complaints that Plain Green forwarded to you, correct? A. That's correct, on behalf of the tribe. Q. In tracking complaints like this, what information did you capture? A. I couldn't I can't recall.
4 5 6 7 8 9 10	BY MR. ACKELSBERG: Q. If we look at the second page of the exhibit, this is the template letter that you referred to before. A. I think it would be, yes, one of the template letters. There were a few that were approved, yes. Q. I know and this is a template letter that you said the tribe would have approved?	3 4 5 6 7 8 9 10	BY MR. ACKELSBERG: Q. So your office then would track all of the complaints that Plain Green forwarded to you, correct? A. That's correct, on behalf of the tribe. Q. In tracking complaints like this, what information did you capture? A. I couldn't I can't recall. Q. Do you recall if there were ever any
4 5 6 7 8 9 10 11	BY MR. ACKELSBERG: Q. If we look at the second page of the exhibit, this is the template letter that you referred to before. A. I think it would be, yes, one of the template letters. There were a few that were approved, yes. Q. I know and this is a template letter that you said the tribe would have approved? A. Yes, because and I say generally this	3 4 5 6 7 8 9 10 11	BY MR. ACKELSBERG: Q. So your office then would track all of the complaints that Plain Green forwarded to you, correct? A. That's correct, on behalf of the tribe. Q. In tracking complaints like this, what information did you capture? A. I couldn't I can't recall. Q. Do you recall if there were ever any reports to the tribe about the number of
4 5 6 7 8 9 10 11 12 13	BY MR. ACKELSBERG: Q. If we look at the second page of the exhibit, this is the template letter that you referred to before. A. I think it would be, yes, one of the template letters. There were a few that were approved, yes. Q. I know and this is a template letter that you said the tribe would have approved? A. Yes, because and I say generally this is, and I believe it is, I can't remember	3 4 5 6 7 8 9 10 11 12 13	BY MR. ACKELSBERG: Q. So your office then would track all of the complaints that Plain Green forwarded to you, correct? A. That's correct, on behalf of the tribe. Q. In tracking complaints like this, what information did you capture? A. I couldn't I can't recall. Q. Do you recall if there were ever any reports to the tribe about the number of complaints or the nature of complaints?
4 5 6 7 8 9 10 11 12 13	BY MR. ACKELSBERG: Q. If we look at the second page of the exhibit, this is the template letter that you referred to before. A. I think it would be, yes, one of the template letters. There were a few that were approved, yes. Q. I know and this is a template letter that you said the tribe would have approved? A. Yes, because and I say generally this is, and I believe it is, I can't remember exactly the templates they approved. But	3 4 5 6 7 8 9 10 11 12 13 14	BY MR. ACKELSBERG: Q. So your office then would track all of the complaints that Plain Green forwarded to you, correct? A. That's correct, on behalf of the tribe. Q. In tracking complaints like this, what information did you capture? A. I couldn't I can't recall. Q. Do you recall if there were ever any reports to the tribe about the number of complaints or the nature of complaints? A. I don't recall specifically, but I
4 5 6 7 8 9 10 11 12 13 14 15	BY MR. ACKELSBERG: Q. If we look at the second page of the exhibit, this is the template letter that you referred to before. A. I think it would be, yes, one of the template letters. There were a few that were approved, yes. Q. I know and this is a template letter that you said the tribe would have approved? A. Yes, because and I say generally this is, and I believe it is, I can't remember exactly the templates they approved. But their outside counsel draft was consulted by	3 4 5 6 7 8 9 10 11 12 13 14 15	BY MR. ACKELSBERG: Q. So your office then would track all of the complaints that Plain Green forwarded to you, correct? A. That's correct, on behalf of the tribe. Q. In tracking complaints like this, what information did you capture? A. I couldn't I can't recall. Q. Do you recall if there were ever any reports to the tribe about the number of complaints or the nature of complaints? A. I don't recall specifically, but I wouldn't be surprised.
4 5 6 7 8 9 10 11 12 13 14 15	BY MR. ACKELSBERG: Q. If we look at the second page of the exhibit, this is the template letter that you referred to before. A. I think it would be, yes, one of the template letters. There were a few that were approved, yes. Q. I know and this is a template letter that you said the tribe would have approved? A. Yes, because and I say generally this is, and I believe it is, I can't remember exactly the templates they approved. But their outside counsel draft was consulted by them and let us know this is the way they wish	3 4 5 6 7 8 9 10 11 12 13 14 15 16	BY MR. ACKELSBERG: Q. So your office then would track all of the complaints that Plain Green forwarded to you, correct? A. That's correct, on behalf of the tribe. Q. In tracking complaints like this, what information did you capture? A. I couldn't I can't recall. Q. Do you recall if there were ever any reports to the tribe about the number of complaints or the nature of complaints? A. I don't recall specifically, but I wouldn't be surprised. Q. And you also tracked that internally for
4 5 6 7 8 9 10 11 12 13 14 15 16	BY MR. ACKELSBERG: Q. If we look at the second page of the exhibit, this is the template letter that you referred to before. A. I think it would be, yes, one of the template letters. There were a few that were approved, yes. Q. I know and this is a template letter that you said the tribe would have approved? A. Yes, because and I say generally this is, and I believe it is, I can't remember exactly the templates they approved. But their outside counsel draft was consulted by them and let us know this is the way they wish to talk about their federally recognized tribe	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	BY MR. ACKELSBERG: Q. So your office then would track all of the complaints that Plain Green forwarded to you, correct? A. That's correct, on behalf of the tribe. Q. In tracking complaints like this, what information did you capture? A. I couldn't I can't recall. Q. Do you recall if there were ever any reports to the tribe about the number of complaints or the nature of complaints? A. I don't recall specifically, but I wouldn't be surprised.
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	Page 37		Page 39
1		1	_
1	information internally?	1	BY MR. ACKELSBERG:
2	A. We would only use it to the extent to	2	Q. What about Mobileans? You recall that
	provide it to the tribe, as the tribe had	3	Mobiloans Mobiloans was the first lending
4	requested.	4	product that the Tunica tribe was involved in;
5	Q. So Think Finance there were no	5	you recall that, correct?
6	Think Finance didn't Think Finance have an	6	A. I think you asked me two questions.
7	interest or concern if attorneys general were	7	Which one do you want me to answer first?
8	complaining about the Plain Green product?	8	Q. You can answer both, whatever order
9	MR. HERMAN: Object to form.	9	you'd like.
10	THE WITNESS: Yeah, I would	10	A. Can you repeat the question?
11	say that any because Think Finance provides	11	
12	services to lending entities, of course from a	12	(Whereupon the Court Reporter
13	vendor management perspective, we are always	13	read back the pending question.)
14	concerned with complaints to the lenders that	14	
15	we work with.	15	THE WITNESS: That's correct.
16	BY MR. ACKELSBERG:	16	BY MR. ACKELSBERG:
17	Q. Why?	17	Q. So my question is, given Mobiloans lack
18	A. Because in my role as general counsel, I	18	of experience with lending before its
19	review I know that complaints often lead to	19	relationship with Think Finance, did you
20	litigation.	20	also did Think Finance also prepare
21	Q. Did the system you have described for	21	template responses for Mobiloans for
22	Plain Green, did you have the same system for	22	complaints received from state attorneys
23	Great Plains Lending?	23	general?
24		24	MR. HERMAN: Object to the
	Page 38		Page 40
1	MR. SCHEFF: Object to the	1	form.
2	form. You can answer.	2	MR. SCHEFF: Objection,
3	BY MR. ACKELSBERG:	3	mischaracterizes testimony.
4	Q. Or something like it.	4	THE WITNESS: First of all I
5	MR. SCHEFF: Same objection.	5	would have to make sure you understood that
6	THE WITNESS: I'm not sure	6	Tunica Biloxi had I think their casino was
7	because there were different requests from	7	called Paragon. They were a very
8	different tribes. So I really don't recall.	8	sophisticated tribe. Their outside counsels
9	It could have been, but I don't recall.	9	were Kevin Wadzinski with Drinker Biddle, some
10	BY MR. ACKELSBERG:	10	guy at Steptoe Johnson, I can't remember his
11	Q. What about Mobiloans?	11	name. And they used Rick Eckman.
12	A. Same answer.	12	So I feel certain that they
13	Q. Do you remember working on template	13	reviewed and approved a template, as well for
14	responses for Great Plains Lending?	14	use in responding to complaints.
15	MR. HERMAN: Object to form,	15	BY MR. ACKELSBERG:
16	mischaracterizes the testimony.	16	Q. So probably what happened was that you
17	THE WITNESS: You know, I	17	or someone in the legal department would have
18	don't recall because that tribe had another	18	drafted a template that would then have been
19	lending product already in market. So they	19	forwarded to the Mobiloans general counsel for
20	may have already had a format that they wanted	20	their approval?
	to use, but they would have sent that to us, I	21	MR. SCHEFF: Object to the
21		1	*
21 22	believe, for us to use. I really don't recall	22	form, calls for speculation. You can answer
	· · · · · · · · · · · · · · · · · · ·	22	torm, calls for speculation. You can answer the question.
22	believe, for us to use. I really don't recall		_

	Page 61		Page 63
1	with the vendors. I'm not asking that. I'm	1	good faith compliance with laws and
2	asking, wasn't Think Finance itself concerned	2	regulations. And I think that was the 9th
3	about what states it was operating in with the	3	affirmative defense.
4	tribal products?	4	What I believe, Mr. Sheldon,
5	MR. SHELDON: I am going to	5	that you reiterated to us or it might have
6	lodge and objection and say, Ms. Cutrona, he	6	been Mr. Gatewood, several times was that in
7	is now getting into the last question	7	posing that affirmative defense, there was no
8	your previous questions were about what were	8	intent on the part of Think Finance to be
9	you doing in terms of tracking, right. And	9	reliant on it's not a reliance on counsel
10	you were asking as a factual matter what you	10	defense.
11	were doing.	11	MR. SHELDON: That's correct.
12	_	12	MR. ACKELSBERG: I just want
13	The last question you posed,	13	•
	you phrased slightly differently. And you asked about what was Think Finance concerned		to be clear that that includes not just
14		14 15	outside counsel but the legal department of Think Finance itself?
15	about, and you're asking the general counsel		
16	that. So I'm going to just instruct Ms.	16	MR. SHELDON: That's correct.
17	Cutrona to be very careful in your answers.	17	We're not waiving any privilege as to legal
18	And if you ever have a question about whether	18	advice from outside counsel or inside counsel.
19	or not your answer may require you to say	19	MR. ACKELSBERG: Thank you.
20	something that is a result of legal advice you	20	To speed things along, I am going to show you
21	received from outside or inside counsel or	21	two more complaints. These are from the
22	legal analysis that you conducted in your role	22	Minnesota Office of Attorney General. We'll
23	as general counsel to Think Finance, to not	23	call this P-397 and 398.
24	give that answer. And we can step out in the	24	
	Page 62		Page 64
1	hallway and talk about it. Do you understand?	1	(Whereupon Exhibits P-397 and
2	THE WITNESS: Yes.	2	P-398 were marked for identification.)
3	MR. SHELDON: Do you want to	3	
4	keep that question or do you want the court	4	MR. HERMAN: Irv, just so I'm
5	reporter to read it back?	5	clear, 398 is Minnesota and 397 is Mr. McHugh.
6		6	(Cross talk)
7	(Whereupon the Court Reporter	7	MR. ACKELSBERG: It looks
8	read back the pending question.)	8	like they got mixed up. It looks like it's
9		9	not mixed up by me, it's mixed up in the
10	THE WITNESS: Can you read	10	production. It appears that there are two
11	that back again.	11	Minnesota maybe they're both McHugh.
12	MR. SHELDON: She is finding	12	That's fine.
13	the last question.	13	MR. HERMAN: Irv, this Bates
14		14	number, on the second page of GPLP-501078. It
15	(Whereupon the Court Reporter	15	goes back to 140.
16	read back the pending question.)	16	MR. SCHEFF: That's right.
17		17	BY MR. ACKELSBERG:
18	THE WITNESS: I don't think I	18	Q. Let's forget about 398 and just use 397.
19	can answer that question.	19	We're going to forget about 398. Let's just
	BY MR. ACKELSBERG:	20	use 397.
20			
20 21	Q. Let's just I want to do this on the	1 21	I IIIGI Want to tilgi contirm
	Q. Let's just I want to do this on the record. We talked I think last week or	21	I just want to just confirm
21	record. We talked I think last week or	22	with the witness that this is a complaint that
21 22	- ·	1	

16 (Pages 61 to 64)

	Dage 65		Page 67
_	Page 65		Page 67
1	Simpson again handled this and forwarded a	1	A. Yes.
2	suggested response letter to the tribe, as	2	Q. And if you want to go through, take your
3	with the previous complaints we looked at.	3	time.
4	A. Yes, but I would clarify because I think	4	MR. HERMAN: I am going to
5	it's very important that the suggested	5	impose an objection to form on that last
6	response was that that had been reviewed and	6	question.
7	approved previously by the tribe and their	7	MR. ACKELSBERG: That's fine.
8	counsel.	8	THE WITNESS: Okay.
9	Q. And as with the other complaints, the	9	BY MR. ACKELSBERG:
10	complaint and the proposed response was sent	10	Q. These offsites, these executive offsite
11	to Victory Park Capital?	11	meetings with Ken Rees, who would be in
12	A. Yes, there are certain people on here,	12	attendance at those?
13	Victory Park Capital received this.	13	A. So this would be March of 2013.
14	Q. Also to Victory Park's lawyers at	14	Generally, it varied over time. It would be
15	Katten?	15	the executive team and it may include some one
16	A. Yes, and to David Randolph at Connor and	16	-downs from the executive team.
17	Winters, who is a tribal attorney.	17	But you know, I might add
18	Q. For Victory Park, correct?	18	this, we generally, in fact, a lot of times
19	A. Correct. And to Rick Eckman who's the	19	have various drafts at presentations, and I
20	attorney for the tribe. And obviously it went	20	have to say that I don't know that this, in
21	to the CEO Billianne and Jennifer at Plain	21	fact, was a presentation that was used. It
22	Green.	22	could have been a draft, but it could have
23	Q. I want to shift gears for a second.	23	been used in this offsite. Because as Ken is
24	When you were general counsel, there would be	24	drafting or anyone else, there's various
	Page 66		Page 68
1	an occasional offsite meeting of the executive	1	iterations of PowerPoints.
2	team, do you recall that?	2	So you haven't asked me, but
3	A. Yes.	3	you might ask me, and I cannot say for sure
4	Q. And that would be done on roughly a	4	that this was reviewed this exact deck was
5	quarterly basis?	5	reviewed at the March 28th, 2013 executive
6	A. Yes, I agree with that.	6	team offsite.
7	Q. So I want to show you a PowerPoint from	7	Q. But you're not challenging the fact that
8	one of those executive team offsites. This	8	this would have been prepared by Ken Rees, if
9	was in the first quarter of 2013. And we will	9	the metadata says it was?
10	call this P-400, so the record is not	10	A. No, I'm not at all.
11	confused. P-399, I'm sorry.	11	MR. SCHEFF: Objection to
12		12	form.
13	(Whereupon Exhibit P-399 was	13	BY MR. ACKELSBERG:
14	marked for identification.)	14	Q. Am I right just talking procedurally,
15	´	15	that after one of these offsites with the
16	BY MR. ACKELSBERG:	16	executive team and maybe one down in
17	Q. I will represent to you that in the	17	authority, that there would be PowerPoints
18	metadata that accompanied this production from	18	prepared for then a larger audience within the
19	Think Finance, it has the author as Ken Rees,	19	company?
20	created time of March 28th, 2013.	20	A. I can't say that as a general rule.
21	Let me ask a preliminary	21	Q. Let me just I'm going to look at what
	question first: Would it be common for Ken	22	we'll call this P-400.
22	question inst. Troute it be continued for ixell	1	TO II CAII AID I TOO.
22 23	Rees to prepare a PowerPoint for those	2.3	
22 23 24	Rees to prepare a PowerPoint for those executive offsite meetings?	23 24	(Whereupon Exhibit P-400 was marked

17 (Pages 65 to 68)

	Page 69		Page 71
1	for identification.)	1	MR. HERMAN: I'm going to
2		2	impose an objection on the prefatory
3	MR. SHELDON: Ms. Cutrona,	3	statements, and I object to form.
4	after you finish reviewing, I need to ask you	4	THE WITNESS: Yes, it appears
5	a quick question about this document and then	5	that there was a quarterly business review to
6	we will be right back in.	6	a larger audience after the executive team
7	THE WITNESS: Let's step out.	7	offsite.
8	VIDEOTAPE OPERATOR: Off the	8	BY MR. ACKELSBERG:
9	record, 9:42. Back on the record at 9:45.	9	Q. Who would be at this larger
10	MR. SHELDON: After consulting	10	generally, who would attend a larger quarterly
11	with Ms. Cutrona regarding this document, it	11	review, an example of which is we're looking
12	does appear that she was involved in providing	12	at P-400?
13	information to Mr. Rees or others that was	13	MR. SCHEFF: At what time
14	used in this, as well as potentially	14	period?
15	presenting information in here. But she can't	15	THE WITNESS: At what time
16	recall which specific portions.	16	period, because it would vary.
17	So what I'm going to do Mr.	17	BY MR. ACKELSBERG:
18	Ackelsberg, is allow you to proceed with your	18	Q. You can see what time period we're
19	questions. We'll see where they go. And if	19	looking at.
20	they go into privileged information, then we	20	A. I could guess, and my guess would be
21	will address it at that time. Okay.	21	MR. SCHEFF: You shouldn't
22	BY MR. ACKELSBERG:	22	guess. If you have an educated reason for
23	Q. Thank you. We have two PowerPoints	23	your provided response, you can provide it.
24	from roughly the same time period, do you see	24	BY MR. ACKELSBERG:
24	from roughly the same time period, do you see	24	DT WIK. ACKELSDERG.
	Page 70		Page 72
1	that, right?	1	Q. Based on your experience and
2	A. Yes, one is March and one is April.	2	recollections of serving as the general
3	Q. Right. So the first one that we looked	3	counsel?
4	at, 399 and I mentioned to you that the	4	A. I believe, but I can't be certain that
5	metadata says it was created on March 28th,	5	at the quarterly business review during this
6	and that's for an executive team offsite of	6	time period, the audience would have been
7	March 28th. Do you see that?	7	Think Finance employees who were at a director
8	A. Yes.	8	or above title. Sometimes there were
9	Q. The second one, according to the	9	additional guests asked to attend.
10	metadata, it was created by Mr. Rees on April	10	Q. Roughly how many people would we be
11	4th, 2013. And then it says, modified April	11	talking about, putting aside the guess. 20,
12	8th, 2013. I'm just reading from the	12	30, 40, 100, just roughly, how big a group?
13	metadata, just for your informational	13	A. I would say between 40 and 60.
14	purposes.	14	Q. Would meetings of that size be conducted
15	A. Does it say who it was modified by?	15	in the Think Finance office in Fort Worth, or
16	Q. It just says Ken Rees. I have it if	16	would you need an outside space?
17	anyone wants to see that.	17	A. It would vary, but probably for that
18	So my question is, from	18	size it would have been outside of the Think
19	now looking at the second of the two	19	Finance offices.
20	PowerPoints, the one that we've identified as	20	Q. Where you would use a bigger space than
	P-400, and looking at the agenda on the second	21	somewhere in Fort Worth?
21			
22	page, would I be correct in saying that this	22	A. Uh-huh, yes.
22 23	page, would I be correct in saying that this PowerPoint was for a larger audience within	23	Q. Let's go to the earlier iteration, the
22	page, would I be correct in saying that this		· ·

18 (Pages 69 to 72)

Page 73		Page 75
	1	different products.
		I think during this time,
· ·		there may have been depressed products,
		spendable, the UK, lending and maybe My Salary
		Line, which was a bank product, as well. I
		can't recall specifically this time period.
		Q. But your understanding of the meaning of
		this table is that at this point in time, Ken
		Rees is suggesting to the executive team that
		the company is too reliant on the tribal
		product, as opposed to the other products?
		MR. HERMAN: Objection to
		form.
		THE WITNESS: I would say
		that he's suggesting what it says here, that
	16	we are not adhering to our diversification
	17	strategy.
		BY MR. ACKELSBERG:
		Q. What do you understand that to mean,
		with regard to this table?
		A. Putting all of your eggs in one basket.
		Q. And in this case, the one basket being
•		tribal?
· · · · · · · · · · · · · · · · · · ·		A. Yes.
		-
•		Q. Now if you turn to the fifth page of the
		PowerPoint, TFPA-913. Am I right that what
		Mr. Rees is suggesting in this slide is that
		the tribal products should be strengthened
		against potential attacks, but that the
		company should be paying more attention to
		accelerating the growth of the non-tribal
		products?
		MR. HERMAN: Objection to form.
		THE WITNESS: So as far as
		this particular slide, I am not sure if Mr.
÷		Rees went over this or if he had asked me to
		discuss this during this time. Because when
-		we had executive offsites, we would go around
	1	the room talking about our particular
	1	expertise.
		BY MR. ACKELSBERG:
products for its revenue?	19	Q. Right. What's your understanding of
A. So I would not adopt the words that you	20	this slide? Would you say it's
11. Do I mound not adopt the moras that you	1	self-explanatory?
used I would say that the company has always	1 21	Self-explanatory/
used, I would say that the company has always had the idea that diversification was	21	
used, I would say that the company has always had the idea that diversification was important for the stability of the company and	22 23	A. It says: Restructure, make all reasonable changes to improve structure of
_	the one from March 28th. That's P-399. Are you with me? A. Yes, I am. Q. If you look at the tables on page two and page three; on page two, the title of the table is Think Finance has experienced explosive growth, do you see that? A. Yes. Q. And on the next page there is, however, a proviso and it says, we are not adhering to our diversification strategy. Do you see that? A. Yes. Q. And in 2013, I'll see if I'm reading this correctly, that the company had revenues north of 800 million, correct? A. Well, yeah, I would say yes. Q. And that revenue was all from tribal products, except for an amount less than 100 million. Is that what that table says? A. It looks like it, but I have to tell you, I don't — there's also on the — I don't know what it's called, the scale, it says also direct, in the color between direct and bank Page 74 you can't tell because it's in black and white. But I would assume that the number that's below 100 million consist of direct and bank, and then the other number, the latter number is tribal. Q. Actually back in 2013, there were no bank products at that point; am I right? A. I don't know for sure. Q. But we can agree that of the 800 million in revenue in 2013, according to this table, more than 700 million was from the tribal products? A. That's what this chart says, appears to say. Q. So am I correct that the statement, we are not adhering to our diversification strategy, the meaning of that is that the company has become too dependent on the tribal products for its revenue?	you with me? A. Yes, I am. Q. If you look at the tables on page two and page three; on page two, the title of the table is Think Finance has experienced explosive growth, do you see that? A. Yes. Q. And on the next page there is, however, a proviso and it says, we are not adhering to our diversification strategy. Do you see that? A. Yes. Q. And in 2013, I'll see if I'm reading this correctly, that the company had revenues north of 800 million, correct? A. Well, yeah, I would say yes. Q. And that revenue was all from tribal products, except for an amount less than 100 million. Is that what that table says? A. It looks like it, but I have to tell you, I don't — there's also on the — I don't know what it's called, the scale, it says also direct, in the color between direct and bank Page 74 you can't tell because it's in black and white. But I would assume that the number that's below 100 million consist of direct and bank, and then the other number, the latter number is tribal. Q. Actually back in 2013, there were no bank products at that point; am I right? A. I don't know for sure. Q. But we can agree that of the 800 million in revenue in 2013, according to this table, more than 700 million was from the tribal products? A. That's what this chart says, appears to say. Q. So am I correct that the statement, we are not adhering to our diversification strategy, the meaning of that is that the company has become too dependent on the tribal

19 (Pages 73 to 76)

Page 77 Page 79 1 And the refocus would be accelerate growth of 1 advice to him or answered legal questions, 2 non-tribal businesses. 2 then I need you to point that out and we can 3 3 step out in the hall or Mr. Ackelsberg can My read of this would be that 4 4 it's -- this gets back to the diversification choose to move on. 5 5 discussion that you were just asking me about Do you understand how I would 6 6 earlier. like you to approach answering these questions 7 7 on these bullet points? Q. Okay. If you flip the page, and now 8 8 what Mr. Rees is doing is now breaking down THE WITNESS: Yes. 9 his suggestions in the restructure area from 9 MR. SHELDON: Mr. Ackelsberg, 10 the previous slide. Do you see that? 10 please proceed. 11 MR. HERMAN: Objection to 11 BY MR. ACKELSBERG: 12 12 Q. Why don't we do it this way. Look at, form. 13 THE WITNESS: Yes. I would 13 just to save time. Look at the bullet points. 14 14 Are there any bullet points there that you also like to say at this point that some of 15 15 the content on this slide was likely from believe are there based on Ken Rees speaking discussions that he and I had prior to him 16 16 to you and seeking legal advice? 17 putting the slide together. 17 A. Yes, I would say definitely the second 18 BY MR. ACKELSBERG: 18 -- reduce contractual roles for Think Finance; 19 Q. Okay, fine. The increasing tribal 19 Mirror Mortgage Lending and improve deal management and oversight, is that something 20 20 optics; exit high-risk states; government 21 that would have come out of your conversations 21 affairs and PR. That's probably it. 22 22 O. Without revealing specific advice that with Mr. Rees? 23 A. Potentially, I don't recall. 23 you gave to Ken Rees, do you recall the nature 24 Q. So you don't recall specifically any 24 of the work that you did with regard to the Page 78 Page 80 1 1 advice that you gave Mr. Rees with regard to topic of exiting high-risk states? 2 increasing tribal management and oversight? 2 MR. SCHEFF: Can you clarify 3 3 MR. SHELDON: Objection to what you mean by the nature of the work she 4 form. 4 did? 5 MR. SCHEFF: At this point in 5 MR. SHELDON: Are you asking 6 6 her to reveal what kind of legal analysis she time, March 28th, 2013? 7 7 MR. ACKELSBERG: Yes. did to look into that area? 8 8 MR. SHELDON: For this MR. ACKELSBERG: No, I'm not 9 particular slide, Ms. Cutrona. Ms. Cutrona, 9 asking for the substance of the legal 10 10 what I presume is going to happen here is he's analysis. I'm saying, what is it -- did you 11 going to ask you a series of questions about 11 conduct legal analysis in the area of exiting 12 the bullet points on this page. 12 high-risk states? 13 If you don't recall really 13 MR. SCHEFF: On her own? 14 anything about the bullet points, then I'm 14 BY MR. ACKELSBERG: fine with you telling him that you don't 15 15 Q. Or did someone do it for you? I don't know. 16 recall. If you recall things about the bullet 16 17 points that are due to Mr. Rees talking to the 17 MR. SHELDON: Ms. Cutrona, group at large and don't involve any legal 18 for that question, can you limit your response 18 19 advice you provided to Mr. Rees, then I'm fine 19 right now to yes or no. 20 20 with you answering the questions in that THE WITNESS: Can you ask the 21 21 respect too. question again, please? 22 22 If for any particular bullet - - -23 points you recall having specific discussions 23 (Whereupon the Court Reporter 24 with Mr. Rees in which you conveyed legal 24 read back the pending question.)

20 (Pages 77 to 80)

	Page 89		Page 91
1	legislation in support of tribal ecommerce,	1	Think Finance; am I right?
2	but I would I helped facilitate the first	2	A. I believe that's right. However, about
3	initial meetings. And it was also important	3	that time Martin Wong came along and was
4	to me that the tribal members of the	4	working in compliance. And before a lawsuit
5	association have the sole voting authority in	5	was filed, I was asked to not participate in
6	the association.	6	those discussions, and Martin was the main
7	And so I suggested that. And	7	contact.
8	I also suggested and I don't know if it was	8	Q. In fact, Martin was coordinating that
9	actually adopted, but I suggested a dues	9	litigation effort, was he not?
10	structure for the association.	10	A. You know, you're using the word
11	Q. Did you also make suggestions with	11	coordinating that effort, and I don't think I
12	regard to Think Finance contributions to the	12	can adopt that, your words.
13	association?	13	Q. What was Martin's role with regard to
14	A. It would have been more in line with	14	the New York litigation?
15	I don't know about contributions, but it would	15	
16	be in line with the dues structure.	16	A. So, as I told you, I was taken off. And when I say taken off, that means I wasn't
17	Q. So, for example, there was some	17	copied on e-mails at all times. I don't know
18	litigation that was planned by NAFSA. You	18	what he did with regard to that. So I cannot
19	recall that, right, with regard to the tribal	19	say, and I can't adopt the language that you
20	products that Plain Green, Great Plains	20	just used.
21	Lending, Mobiloans; do you recall NAFSA	21	Q. Why were you taken off any involvement
22	planning some litigation?	22	in the New York litigation?
23	A. So what period are you talking about	23	MR. SHELDON: Ms. Cutrona,
24	here?	24	
24	nere?	24	you can answer that to the extent it doesn't
	Page 90		Page 92
1	Q. 2013, 2014, before you left for Elevate.	1	require to you involve legal advice you
2	A. So I believe that's correct, I believe	2	provided to people inside Think Finance or
3	that's correct.	3	questions that they posed to you.
4	Q. So we'll talk about it in some detail	4	THE WITNESS: I'm not a
5	later on. So there was litigation that NAFSA	5	litigator.
6	planned for purposes of supporting the	6	BY MR. ACKELSBERG:
7	Plain Green and Great Plains lending products,	7	Q. Okay. Now the last initiative listed is
8	correct?	8	the exit riskiest states initiative that we
9	A. No, I don't think that's correct.	9	looked at before on the previous slide. Do
10	Q. What was wrong with what I just said?	10	you see that?
11	A. If you're referring to New York	11	A. Yes.
12	litigation, it's my understanding that the	12	Q. With regard to that initiative, Mr. Rees
13	Otoe-Missouria tribe out of California, which	13	is saying, no one needs to do anything because
14	had the Great Plains product, was the	14	it's done
15	plaintiff in that lawsuit, and the Chippewa	15	MR. HERMAN: Objection to
16	Cree tribe was not.	16	form.
17	MR. SHELDON: Ms. Cutrona,	17	BY MR. ACKELSBERG:
18	you just said the Otoe-Missouria tribe out of	18	Q. Do you see that?
19	California	19	MR. HERMAN: Objection to
20	THE WITNESS: Excuse me,	20	form.
21	Oklahoma.	21	THE WITNESS: I see what it
22	BY MR. ACKELSBERG:	22	says, I don't know if he was talking to this
23	Q. That litigation, since you mentioned it,	23	slide or if I was.
24	that litigation was supported financially by	24	BY MR. ACKELSBERG:
ı		1	

23 (Pages 89 to 92)

	Page 93		Page 95
1	Q. Okay, but one of you were saying that	1	Do you see that?
2	it's not something where more work needs to be	2	A. Yes.
3	done, it's been completed, that's the meaning	3	Q. And you'll see that the subject is final
4	of that slide, right?	4	no state list for Plain Green, Great Plains
5	MR. HERMAN: Objection to	5	Lending and Mobiloans. Do you see that?
6	form.	6	A. Yes.
7	THE WITNESS: That's what it	7	Q. Michelle Nguyen is not a lawyer, right?
8	appears to say.	8	A. No.
9	BY MR. ACKELSBERG:	9	Q. Are there any lawyers that Michelle is
10	Q. Do you recall in this very time period	10	sending on the transmittal list for this
11	that Think Finance adopted something called a	11	e-mail?
12	no state list for the tribal products, do you	12	A. No.
13	remember that?	13	Q. Now Michelle Nguyen didn't come up with
14	A. So I think I know that there is	14	the no state list, did she?
15	something called a no state list.	15	A. No, it looks like, if you look up above,
16	Q. Okay.	16	that maybe there was some legal advice given
17	A. I don't know when it was adopted.	17	from Patton Boggs and Claudia Callaway.
18	Q. I'm going to show you a document, this	18	Q. That's what I want to ask you about now.
19	has already been marked.	19	We're talking am I right that this is the
20	MR. SHELDON: Are we setting	20	same subject that was described as exit high-
21	aside 399 and 400?	21	risk states in the previous documents we were
22	BY MR. ACKELSBERG:	22	looking at?
23	Q. Yes. We're going to look at a document	23	A. I think it might be, but this says no
24	that has already been marked as plaintiff's	24	state list; and the other one was high-risk
	Page 94		Page 96
1	exhibit P-254. I believe last week we looked	1	states. And I don't know if, in Ken's mind,
2	at another version of this that we labeled	2	those were the same.
3	P-388, just for the benefit of counsel.	3	Q. Can you think of any other list was
4	A. Okay.	4	there any other list of high-risk states,
_	·		there they extrem not of ingh find states,
5	Q. Starting this is an e-mail thread.	5	other than the no state list that we're
	•	5 6	
5	Q. Starting this is an e-mail thread. Let's start from the first e-mail which is dated March 27th. Do you see that that's		other than the no state list that we're looking at here? A. I don't remember, there could have been.
5 6	Q. Starting this is an e-mail thread.Let's start from the first e-mail which is	6	other than the no state list that we're looking at here? A. I don't remember, there could have been. Q. There could have been. Do you remember
5 6 7 8 9	Q. Starting this is an e-mail thread. Let's start from the first e-mail which is dated March 27th. Do you see that that's actually the day before the earlier of the two PowerPoints, the executive offsite. Do you	6 7 8 9	other than the no state list that we're looking at here? A. I don't remember, there could have been. Q. There could have been. Do you remember ever seeing a list of states other than the 14
5 6 7 8	Q. Starting this is an e-mail thread. Let's start from the first e-mail which is dated March 27th. Do you see that that's actually the day before the earlier of the two PowerPoints, the executive offsite. Do you see that?	6 7 8 9 10	other than the no state list that we're looking at here? A. I don't remember, there could have been. Q. There could have been. Do you remember ever seeing a list of states other than the 14 states that are listed here on Exhibit P-254?
5 6 7 8 9 10 11	Q. Starting this is an e-mail thread. Let's start from the first e-mail which is dated March 27th. Do you see that that's actually the day before the earlier of the two PowerPoints, the executive offsite. Do you see that? MR. SHELDON: If we can go	6 7 8 9 10 11	other than the no state list that we're looking at here? A. I don't remember, there could have been. Q. There could have been. Do you remember ever seeing a list of states other than the 14 states that are listed here on Exhibit P-254? MR. SHELDON: Ms. Cutrona,
5 6 7 8 9 10 11 12	Q. Starting this is an e-mail thread. Let's start from the first e-mail which is dated March 27th. Do you see that that's actually the day before the earlier of the two PowerPoints, the executive offsite. Do you see that? MR. SHELDON: If we can go off the record, I just have a question for	6 7 8 9 10 11 12	other than the no state list that we're looking at here? A. I don't remember, there could have been. Q. There could have been. Do you remember ever seeing a list of states other than the 14 states that are listed here on Exhibit P-254? MR. SHELDON: Ms. Cutrona, I'll just give you an instruction. If your
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5 6 7 8 9 10 11 12 13 14	Q. Starting this is an e-mail thread. Let's start from the first e-mail which is dated March 27th. Do you see that that's actually the day before the earlier of the two PowerPoints, the executive offsite. Do you see that? MR. SHELDON: If we can go off the record, I just have a question for you. VIDEOTAPE OPERATOR: Off the	6 7 8 9 10 11 12 13 14	other than the no state list that we're looking at here? A. I don't remember, there could have been. Q. There could have been. Do you remember ever seeing a list of states other than the 14 states that are listed here on Exhibit P-254? MR. SHELDON: Ms. Cutrona, I'll just give you an instruction. If your answer is, you don't remember or you don't know, I'm fine with you giving him that
5 6 7 8 9 10 11 12 13 14 15	Q. Starting this is an e-mail thread. Let's start from the first e-mail which is dated March 27th. Do you see that that's actually the day before the earlier of the two PowerPoints, the executive offsite. Do you see that? MR. SHELDON: If we can go off the record, I just have a question for you.	6 7 8 9 10 11 12 13 14	other than the no state list that we're looking at here? A. I don't remember, there could have been. Q. There could have been. Do you remember ever seeing a list of states other than the 14 states that are listed here on Exhibit P-254? MR. SHELDON: Ms. Cutrona, I'll just give you an instruction. If your answer is, you don't remember or you don't know, I'm fine with you giving him that answer. If your answer would be affirmative
5 6 7 8 9 10 11 12 13 14 15 16	Q. Starting this is an e-mail thread. Let's start from the first e-mail which is dated March 27th. Do you see that that's actually the day before the earlier of the two PowerPoints, the executive offsite. Do you see that? MR. SHELDON: If we can go off the record, I just have a question for you. VIDEOTAPE OPERATOR: Off the record, 10:22.	6 7 8 9 10 11 12 13 14 15	other than the no state list that we're looking at here? A. I don't remember, there could have been. Q. There could have been. Do you remember ever seeing a list of states other than the 14 states that are listed here on Exhibit P-254? MR. SHELDON: Ms. Cutrona, I'll just give you an instruction. If your answer is, you don't remember or you don't know, I'm fine with you giving him that answer. If your answer would be affirmative in some sense, and it would require you to
5 6 7 8 9 10 11 12 13 14 15 16	Q. Starting this is an e-mail thread. Let's start from the first e-mail which is dated March 27th. Do you see that that's actually the day before the earlier of the two PowerPoints, the executive offsite. Do you see that? MR. SHELDON: If we can go off the record, I just have a question for you. VIDEOTAPE OPERATOR: Off the	6 7 8 9 10 11 12 13 14 15 16	other than the no state list that we're looking at here? A. I don't remember, there could have been. Q. There could have been. Do you remember ever seeing a list of states other than the 14 states that are listed here on Exhibit P-254? MR. SHELDON: Ms. Cutrona, I'll just give you an instruction. If your answer is, you don't remember or you don't know, I'm fine with you giving him that answer. If your answer would be affirmative in some sense, and it would require you to reveal legal analysis that was done inside
5 6 7 8 9 10 11 12 13 14 15 16 17	Q. Starting this is an e-mail thread. Let's start from the first e-mail which is dated March 27th. Do you see that that's actually the day before the earlier of the two PowerPoints, the executive offsite. Do you see that? MR. SHELDON: If we can go off the record, I just have a question for you. VIDEOTAPE OPERATOR: Off the record, 10:22. (A discussion was held off the record.)	6 7 8 9 10 11 12 13 14 15 16 17	other than the no state list that we're looking at here? A. I don't remember, there could have been. Q. There could have been. Do you remember ever seeing a list of states other than the 14 states that are listed here on Exhibit P-254? MR. SHELDON: Ms. Cutrona, I'll just give you an instruction. If your answer is, you don't remember or you don't know, I'm fine with you giving him that answer. If your answer would be affirmative in some sense, and it would require you to reveal legal analysis that was done inside Think or at the request of Think by outside
5 6 7 8 9 10 11 12 13 14 15 16 17 18	Q. Starting this is an e-mail thread. Let's start from the first e-mail which is dated March 27th. Do you see that that's actually the day before the earlier of the two PowerPoints, the executive offsite. Do you see that? MR. SHELDON: If we can go off the record, I just have a question for you. VIDEOTAPE OPERATOR: Off the record, 10:22. (A discussion was held off the record.) VIDEOTAPE OPERATOR: Back on	6 7 8 9 10 11 12 13 14 15 16 17 18	other than the no state list that we're looking at here? A. I don't remember, there could have been. Q. There could have been. Do you remember ever seeing a list of states other than the 14 states that are listed here on Exhibit P-254? MR. SHELDON: Ms. Cutrona, I'll just give you an instruction. If your answer is, you don't remember or you don't know, I'm fine with you giving him that answer. If your answer would be affirmative in some sense, and it would require you to reveal legal analysis that was done inside Think or at the request of Think by outside counsel, I'd ask you to acknowledge that and
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Q. Starting this is an e-mail thread. Let's start from the first e-mail which is dated March 27th. Do you see that that's actually the day before the earlier of the two PowerPoints, the executive offsite. Do you see that? MR. SHELDON: If we can go off the record, I just have a question for you. VIDEOTAPE OPERATOR: Off the record, 10:22. (A discussion was held off the record.) VIDEOTAPE OPERATOR: Back on the record, 10:23.	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	other than the no state list that we're looking at here? A. I don't remember, there could have been. Q. There could have been. Do you remember ever seeing a list of states other than the 14 states that are listed here on Exhibit P-254? MR. SHELDON: Ms. Cutrona, I'll just give you an instruction. If your answer is, you don't remember or you don't know, I'm fine with you giving him that answer. If your answer would be affirmative in some sense, and it would require you to reveal legal analysis that was done inside Think or at the request of Think by outside counsel, I'd ask you to acknowledge that and we can step out in the hall and discuss how to
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q. Starting this is an e-mail thread. Let's start from the first e-mail which is dated March 27th. Do you see that that's actually the day before the earlier of the two PowerPoints, the executive offsite. Do you see that? MR. SHELDON: If we can go off the record, I just have a question for you. VIDEOTAPE OPERATOR: Off the record, 10:22. (A discussion was held off the record.) VIDEOTAPE OPERATOR: Back on the record, 10:23. BY MR. ACKELSBERG:	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	other than the no state list that we're looking at here? A. I don't remember, there could have been. Q. There could have been. Do you remember ever seeing a list of states other than the 14 states that are listed here on Exhibit P-254? MR. SHELDON: Ms. Cutrona, I'll just give you an instruction. If your answer is, you don't remember or you don't know, I'm fine with you giving him that answer. If your answer would be affirmative in some sense, and it would require you to reveal legal analysis that was done inside Think or at the request of Think by outside counsel, I'd ask you to acknowledge that and we can step out in the hall and discuss how to handle it.
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. Starting this is an e-mail thread. Let's start from the first e-mail which is dated March 27th. Do you see that that's actually the day before the earlier of the two PowerPoints, the executive offsite. Do you see that? MR. SHELDON: If we can go off the record, I just have a question for you. VIDEOTAPE OPERATOR: Off the record, 10:22. (A discussion was held off the record.) VIDEOTAPE OPERATOR: Back on the record, 10:23. BY MR. ACKELSBERG: Q. You'll see that the first e-mail is from	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	other than the no state list that we're looking at here? A. I don't remember, there could have been. Q. There could have been. Do you remember ever seeing a list of states other than the 14 states that are listed here on Exhibit P-254? MR. SHELDON: Ms. Cutrona, I'll just give you an instruction. If your answer is, you don't remember or you don't know, I'm fine with you giving him that answer. If your answer would be affirmative in some sense, and it would require you to reveal legal analysis that was done inside Think or at the request of Think by outside counsel, I'd ask you to acknowledge that and we can step out in the hall and discuss how to handle it. THE WITNESS: I think we need
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q. Starting this is an e-mail thread. Let's start from the first e-mail which is dated March 27th. Do you see that that's actually the day before the earlier of the two PowerPoints, the executive offsite. Do you see that? MR. SHELDON: If we can go off the record, I just have a question for you. VIDEOTAPE OPERATOR: Off the record, 10:22. (A discussion was held off the record.) VIDEOTAPE OPERATOR: Back on the record, 10:23. BY MR. ACKELSBERG: Q. You'll see that the first e-mail is from Michelle Nguyen to various people in Think	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	other than the no state list that we're looking at here? A. I don't remember, there could have been. Q. There could have been. Do you remember ever seeing a list of states other than the 14 states that are listed here on Exhibit P-254? MR. SHELDON: Ms. Cutrona, I'll just give you an instruction. If your answer is, you don't remember or you don't know, I'm fine with you giving him that answer. If your answer would be affirmative in some sense, and it would require you to reveal legal analysis that was done inside Think or at the request of Think by outside counsel, I'd ask you to acknowledge that and we can step out in the hall and discuss how to handle it. THE WITNESS: I think we need to step out.
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. Starting this is an e-mail thread. Let's start from the first e-mail which is dated March 27th. Do you see that that's actually the day before the earlier of the two PowerPoints, the executive offsite. Do you see that? MR. SHELDON: If we can go off the record, I just have a question for you. VIDEOTAPE OPERATOR: Off the record, 10:22. (A discussion was held off the record.) VIDEOTAPE OPERATOR: Back on the record, 10:23. BY MR. ACKELSBERG: Q. You'll see that the first e-mail is from	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	other than the no state list that we're looking at here? A. I don't remember, there could have been. Q. There could have been. Do you remember ever seeing a list of states other than the 14 states that are listed here on Exhibit P-254? MR. SHELDON: Ms. Cutrona, I'll just give you an instruction. If your answer is, you don't remember or you don't know, I'm fine with you giving him that answer. If your answer would be affirmative in some sense, and it would require you to reveal legal analysis that was done inside Think or at the request of Think by outside counsel, I'd ask you to acknowledge that and we can step out in the hall and discuss how to handle it. THE WITNESS: I think we need

24 (Pages 93 to 96)

1 2 3	record, 10:25. Back on the record.		
	record, 10.25. Back on the record.	1	reveal specific types of analyses that they
3	BY MR. ACKELSBERG:	2	conducted for you, other than what's discussed
	Q. Without getting into, well, I will ask	3	in this particular e-mail.
4	you a different question. The work in	4	So I would instruct you just
5	preparing this list was done with the help of	5	to be cautious in your answers, and if there's
6	outside counsel?	6	anything we need to discuss, we can.
7	A. Yes.	7	THE WITNESS: Okay. So the
8	Q. And the Claudia that's referenced in the	8	answer is yes.
9	e-mail, that's Claudia Callaway, correct?	9	MR. ACKELSBERG: Can you read
10	A. Yes.	10	back the question that the answer was yet to?
11	Q. It also references Patton Boggs?	11	
12	A. That's correct.	12	(Whereupon the Court Reporter
13	Q. Did you hire Patton Boggs and Claudia	13	read back the question.)
14	Callaway to help with this effort?	14	
15	A. So, both Claudia I wouldn't phrase it	15	THE WITNESS: I would
16	that way. Claudia and Patton Boggs both	16	probably re-characterize that as non-prime
17	worked on various issues for Think Finance.	17	lending.
18	Q. Specifically worked on the issue of	18	BY MR. ACKELSBERG:
19	identifying high-risk states?	19	Q. Was there a Ms. Cutrona, we were
20	A. Yes, they were involved.	20	provided last week with some retainer
21	Q. Who at Patton Boggs was involved?	21	agreements between Ms. Callaway and Think
22	A. I think Ed Garris was one of the	22	Finance. And I will represent to you that one
23	attorneys and there was another one whose last	23	was from 2009 to help with the Payday One
24	name was Fagan, not spelled the same way my	24	product. And then there was a 2012 retainer
			•
	Page 98		Page 100
1	maiden name is.	1	dealing with the CIDs received from the CFCB.
2	Q. Mr. Garris is an expert in Indian law,	2	So my question is, was there
3	correct?	3	any retainer agreement between Think Finance
4	A. Yes, he understands Indian law and he	4	and Ms. Callaway with regard to the work she
5	also does many other things, corporate work.	5	did on developing the no state list?
6	Q. But as between Patton Boggs and	6	MR. SCHEFF: Object to the
7	Claudia is a specialist Claudia Callaway is	7	form, mischaracterizes the testimony. You can
8	a specialist in regulatory environment in the	8	answer the question.
9	different environment in the different states	9	THE WITNESS: So I don't know
10	with regard to high-rate lending, correct?	10	the answer to that, but I have to tell you I
11	A. My I don't know how to answer that.	11	am surprised there was one regarding payday in
12	I think some people would say she is, some	12	2009. Because I started in 2006, and most of
13	people would say she isn't. Her engagement	13	the work on payday would have been done before
14	here was actually	14	2009.
15	MR. SHELDON: Ms. Cutrona, I	15	BY MR. ACKELSBERG:
16	just want to caution you. I am okay with a	16	Q. I would be happy to show you I
17	level of specificity of you saying, for	17	promise to show them to you before we finish.
18	instance, that you engaged Ms. Callaway or	18	But you don't recall there
19	Patton Boggs on consumer regulatory matters.	19	being anything in writing requesting any work
20	And to the extent Mr. Ackelsberg wants to know	20	product from Ms. Callaway as to high-risk
21	if that's within their field, I'm okay with	21	states?
22	you answering that too, within your personal	22	MR. SHELDON: Are you talking
23	knowledge. I am worried that your answers are	23	about specifically engagement or retainer
24	about to veer into having to necessarily	24	letters?

25 (Pages 97 to 100)

	Page 133		Page 135
1	THE WITNESS: I appreciate	1	Q. Do you recall her laying out the money
2	that. You don't want me passing out.	2	and being reimbursed for license fees?
3	MR. ACKELSBERG: I don't want	3	A. We don't have a corporate credit card,
4	you passing out. I'll never hear the end of	4	so someone pays and is reimbursed.
5	it.	5	Q. Oh, okay. There's the answer. Thank
6		6	you. Won't anybody give you credit?
7	(Whereupon Exhibit P-403 was	7	A. Is that a joke?
8	marked for identification.)	8	
9		9	(Whereupon Exhibit P-404 was
10	BY MR. ACKELSBERG:	10	marked for identification.)
11	Q. This one, I think, will be fairly quick.	11	
12	So this is just a vendor list from June of	12	MR. SHELDON: I'm going to need
13	2012. I will represent to you that I have not	13	to step out and talk to Ms. Cutrona about this
14	produced the entire spreadsheet because it's	14	document.
15	massive and I'm only interested in the entry	15	VIDEOTAPE OPERATOR: Off the
16	that's on the last page.	16	record. Back on the record, 11:23.
17	So you'll see that on the	17	MR. SHELDON: Mr. Ackelsberg,
18	vendor list is Tami Simpson, who had various	18	this document appears to have been
19	invoices that were paid and this is in the	19	inadvertently produced and it contains
20	2011 time period.	20	privileged materials, including the analysis
21	So my question is, if you	21	of Ms. Cutrona concerning legal issues. We're
22	know, why Tami Simpson, the legal manager on	22	going to claw it back pursuant to the
23	those early e-mails we looked at with regard	23	protective order in this matter.
24	to the complaints from the AG's, why she is	24	At this time, it's hard for me
	to the complaints from the 710 3, why she is		At this time, it's hard for me
	Page 134		Page 136
1	being paid as a vendor, if you know?	1	to tell if there's really any substance of it
2	A. So what page specifically are you	2	that could be relayed that's non-privileged.
3	talking about?	3	So I'm not sure if it's going to be an entire
4	Q. The last page of the document.	4	clawback or just a redaction. But what I will
5	A. This was in 2011?	5	tell you, for the sake of your record, so you
6	Q. Yes.	6	can understand, is that my understanding is
7	A. I can speculate	7	the compliance department conducted interviews
8	MR. SCHEFF: You cannot	8	with employees to set up compliance and audit
9	speculate.	9	schedule. Where those interviews were with
10	BY MR. ACKELSBERG:	10	non-legal personnel, they have been produced
11	Q. We are not interested in wild guesses,	11	and we don't claim privilege over that. But
12	we are interested in what you can surmise just	12	in this case, the interview was with Ms.
12 13	we are interested in what you can surmise just based on your experience. And you can		in this case, the interview was with Ms. Cutrona, in her role as general counsel. And
12 13 14	we are interested in what you can surmise just based on your experience. And you can condition it anyway you wish.	12 13 14	in this case, the interview was with Ms. Cutrona, in her role as general counsel. And the answers that she provided, which are
12 13 14 15	we are interested in what you can surmise just based on your experience. And you can condition it anyway you wish. MR. SCHEFF: Ms. Cutrona, if	12 13 14 15	in this case, the interview was with Ms. Cutrona, in her role as general counsel. And the answers that she provided, which are reflected here, include ratings and other
12 13 14 15 16	we are interested in what you can surmise just based on your experience. And you can condition it anyway you wish. MR. SCHEFF: Ms. Cutrona, if you have a reasonable basis to answer Mr.	12 13 14 15 16	in this case, the interview was with Ms. Cutrona, in her role as general counsel. And the answers that she provided, which are reflected here, include ratings and other things, reflect her legal analysis and her
12 13 14 15 16 17	we are interested in what you can surmise just based on your experience. And you can condition it anyway you wish. MR. SCHEFF: Ms. Cutrona, if you have a reasonable basis to answer Mr. Ackelsberg's question, then you can answer it.	12 13 14 15 16 17	in this case, the interview was with Ms. Cutrona, in her role as general counsel. And the answers that she provided, which are reflected here, include ratings and other things, reflect her legal analysis and her work as providing legal advice to Think
12 13 14 15 16 17 18	we are interested in what you can surmise just based on your experience. And you can condition it anyway you wish. MR. SCHEFF: Ms. Cutrona, if you have a reasonable basis to answer Mr. Ackelsberg's question, then you can answer it. THE WITNESS: I think I do.	12 13 14 15 16 17 18	in this case, the interview was with Ms. Cutrona, in her role as general counsel. And the answers that she provided, which are reflected here, include ratings and other things, reflect her legal analysis and her work as providing legal advice to Think Finance.
12 13 14 15 16 17 18 19	we are interested in what you can surmise just based on your experience. And you can condition it anyway you wish. MR. SCHEFF: Ms. Cutrona, if you have a reasonable basis to answer Mr. Ackelsberg's question, then you can answer it. THE WITNESS: I think I do. This is probably related to either expense	12 13 14 15 16 17	in this case, the interview was with Ms. Cutrona, in her role as general counsel. And the answers that she provided, which are reflected here, include ratings and other things, reflect her legal analysis and her work as providing legal advice to Think Finance. BY MR. ACKELSBERG:
12 13 14 15 16 17 18 19 20	we are interested in what you can surmise just based on your experience. And you can condition it anyway you wish. MR. SCHEFF: Ms. Cutrona, if you have a reasonable basis to answer Mr. Ackelsberg's question, then you can answer it. THE WITNESS: I think I do. This is probably related to either expense reports that she had or it would be related to	12 13 14 15 16 17 18 19 20	in this case, the interview was with Ms. Cutrona, in her role as general counsel. And the answers that she provided, which are reflected here, include ratings and other things, reflect her legal analysis and her work as providing legal advice to Think Finance. BY MR. ACKELSBERG: Q. Ms. Cutrona, let me ask you this: Do
12 13 14 15 16 17 18 19 20 21	we are interested in what you can surmise just based on your experience. And you can condition it anyway you wish. MR. SCHEFF: Ms. Cutrona, if you have a reasonable basis to answer Mr. Ackelsberg's question, then you can answer it. THE WITNESS: I think I do. This is probably related to either expense reports that she had or it would be related to maybe licensing fees for the Payday One	12 13 14 15 16 17 18 19 20 21	in this case, the interview was with Ms. Cutrona, in her role as general counsel. And the answers that she provided, which are reflected here, include ratings and other things, reflect her legal analysis and her work as providing legal advice to Think Finance. BY MR. ACKELSBERG: Q. Ms. Cutrona, let me ask you this: Do you remember when these compliance interviews,
12 13 14 15 16 17 18 19 20 21	we are interested in what you can surmise just based on your experience. And you can condition it anyway you wish. MR. SCHEFF: Ms. Cutrona, if you have a reasonable basis to answer Mr. Ackelsberg's question, then you can answer it. THE WITNESS: I think I do. This is probably related to either expense reports that she had or it would be related to maybe licensing fees for the Payday One product or examination fees imposed by	12 13 14 15 16 17 18 19 20 21 22	in this case, the interview was with Ms. Cutrona, in her role as general counsel. And the answers that she provided, which are reflected here, include ratings and other things, reflect her legal analysis and her work as providing legal advice to Think Finance. BY MR. ACKELSBERG: Q. Ms. Cutrona, let me ask you this: Do you remember when these compliance interviews, the risk analysis interviews were conducted
12 13 14 15 16 17 18 19 20 21 22 23	we are interested in what you can surmise just based on your experience. And you can condition it anyway you wish. MR. SCHEFF: Ms. Cutrona, if you have a reasonable basis to answer Mr. Ackelsberg's question, then you can answer it. THE WITNESS: I think I do. This is probably related to either expense reports that she had or it would be related to maybe licensing fees for the Payday One product or examination fees imposed by regulatory examinations.	12 13 14 15 16 17 18 19 20 21 22 23	in this case, the interview was with Ms. Cutrona, in her role as general counsel. And the answers that she provided, which are reflected here, include ratings and other things, reflect her legal analysis and her work as providing legal advice to Think Finance. BY MR. ACKELSBERG: Q. Ms. Cutrona, let me ask you this: Do you remember when these compliance interviews, the risk analysis interviews were conducted back in 2011?
12 13 14 15 16 17 18 19 20 21	we are interested in what you can surmise just based on your experience. And you can condition it anyway you wish. MR. SCHEFF: Ms. Cutrona, if you have a reasonable basis to answer Mr. Ackelsberg's question, then you can answer it. THE WITNESS: I think I do. This is probably related to either expense reports that she had or it would be related to maybe licensing fees for the Payday One product or examination fees imposed by	12 13 14 15 16 17 18 19 20 21 22	in this case, the interview was with Ms. Cutrona, in her role as general counsel. And the answers that she provided, which are reflected here, include ratings and other things, reflect her legal analysis and her work as providing legal advice to Think Finance. BY MR. ACKELSBERG: Q. Ms. Cutrona, let me ask you this: Do you remember when these compliance interviews, the risk analysis interviews were conducted

34 (Pages 133 to 136)

	Page 137		Page 139
1	occurred.	1	Q. Specifically the Cash America decision?
2	Q. Do you remember being interviewed by	2	A. Yes, at the appellate level, yes.
3	Kurt Tunnell?	3	Q. And that's where Pennsylvania the
4	A. I don't remember being interviewed by	4	decision of the Pennsylvania Banking
5	Kurt Tunnell.	5	Department to assert jurisdiction over
6	Q. All right, we will move on.	6	internet lenders was affirmed by the high
7		7	courts of Pennsylvania?
8	(Whereupon Exhibit P-405 was	8	A. So I don't think I can adopt your words,
9	marked for identification.)	9	because I think the actual language in the
10		10	opinion is much more specific about the
11	BY MR. ACKELSBERG:	11	interpretation of what doing business in the
12	Q. So this actually relates to some matters	12	Commonwealth is, as it relates to state law,
13	that we talked about before, do you see that?	13	that it did not address federal law, it did
14	A. Yes. What matters, specifically? Why	14	not address preemption, it did not address
15	don't you I want to make sure I understand	15	what banks do in the state, and it did not
16	specifically what you're referring to.	16	address tribal lending law.
17	Q. I am going to ask you a question. So do	17	Q. And for that reason, you said to the
18	you remember this e-mail?	18	
19	A. I do remember this e-mail.	19	employees after reading the decision that our diversification strategy is indeed paying off,
		20	
20	Q. You're reporting to the executives,		correct?
21	that's what PDO corporate means, right?	21	A. That's exactly what it says.
22	A. No.	22	Q. And what you meant by that is, we may
23	Q. What does PDO corporate mean?	23	not be able to do Payday One in Pennsylvania,
24	A. PDO corporate usually would mean	24	but we can still use ThinkCash.
	Page 138		Page 140
1	everyone at Payday One.	1	MR. SHELDON: Objection.
2	Q. And that would be	2	MR. SCHEFF: Object to the
3	A every employee.	3	form. You can answer the question.
4	Q. Every employee of Payday One?	4	THE WITNESS: What I meant by
5	A. Correct.	5	that, and I'm sure you understand, there were
6	Q. And at that point in time, that was the	6	kind of two functions that we were doing at
7	company now known as Think Finance?	7	this time. One was as a direct lender, and we
8	A. I don't know, because it says PDO	8	were making Payday One loans in the State of
9	yeah, it probably should, yes. My signature	9	Pennsylvania. And the other was as a service
10	is at Thinkcash.com.	10	provider to banks that were making loans
11	Q. So this would just happen to be	11	subject to federal banking law. The First
12	A. I think it would be ThinkCash, not Think	12	Bank of Delaware and Urban Trust Bank.
13	Finance.	13	BY MR. ACKELSBERG:
14	Q. Right. At the time the company was	14	Q. As a result of the ruling, Payday One
15	called ThinkCash, right?	15	turned off the Payday One lending was
16	A. That's correct.	16	turned off in Pennsylvania, correct?
17	Q. So your so this was basically a	17	A. That's right.
18	transmittal to a wide audience. This wasn't	18	Q. But you filled the gap, I think to use
19	just the top execs?	19	your words?
20	A. That's correct.	20	A. Where does it oh, we will be filling
21	Q. And you're reporting on one of the	21	the gap, okay, see it.
22	Pennsylvania Appellate Court Rulings that we	22	Q. Filling the gap with the ThinkCash
23	talked about before, correct?	23	product, correct?
24	A. Yes.	24	A. It says with these products.
		I	

35 (Pages 137 to 140)

	D 141		D 142
	Page 141		Page 143
1	Q. Right. Do you know if the so let me	1	A. I don't think I would adopt those words,
2	ask you this: So Think Finance, after the	2	oversee those collection efforts. In fact, I
3	ruling, continued to market the ThinkCash	3	would probably have to look back to the
4	product in Pennsylvania for First Bank of	4	contract to see what it said exactly the role
5	Delaware?	5	was with Think Finance overseeing the vendors,
6	A. So I can tell you that because that	6	which by the way the FDIC had suggested the
7	ThinkCash, pursuant to its agreement with the	7	bank hire rather than have Think Finance do it
8	banking partner lenders, continue to provide	8	ourselves.
9	services for the banks and obviously every	9	Q. Be more specific, what are you referring
10	marketing material that was sent to	10	to there?
11	Pennsylvania would have been reviewed and	11	A. Well, in the first version I would call
12	approved by the lender.	12	it version one of ThinkCash, the First Bank of
13	Q. But my question was, am I right that	13	Delaware was going through an examination.
14	ThinkCash continued to market in Pennsylvania	14	And the examiners suggested or we understand
15	for First Bank of Delaware, after this	15	it was their suggestion from First Bank of
16	decision came down?	16	Delaware, that they were not comfortable with
17	A. Yes, because yes.	17	Think Finance doing collections and customer
18	Q. And it also continued to collect	18	service on behalf of the bank.
19	payments from Pennsylvania borrowers on	19	So as a result, these duties
20	account of ThinkCash loans?	20	were contracted for by the bank, and that was
21	MR. SHELDON: Objection to	21	the version two of the Think Finance product,
22	form. Object to the use of the word,	22	which was done as a result of guidance and
23	collects. Witness can answer if she can.	23	oversight of the FDIC with First Bank of
24	THE WITNESS: Yeah, I think I	24	Delaware.
	- 440		
	Page 142		Page 144
1	_	1	
1 2	need to lay a little bit of ground work for	1 2	Q. Version one as you describe it, that was
	need to lay a little bit of ground work for this. The way these relationships were		Q. Version one as you describe it, that was between, as I recall the companies that the
2	need to lay a little bit of ground work for this. The way these relationships were established was that the bank hired, as an	2	Q. Version one as you describe it, that was between, as I recall the companies that the Think Finance companies were TC Loan and TC
2	need to lay a little bit of ground work for this. The way these relationships were established was that the bank hired, as an agent for the bank, a collection group. That	2	Q. Version one as you describe it, that was between, as I recall the companies that the
2 3 4	need to lay a little bit of ground work for this. The way these relationships were established was that the bank hired, as an	2 3 4	Q. Version one as you describe it, that was between, as I recall the companies that the Think Finance companies were TC Loan and TC Financial. Do you remember that?
2 3 4 5	need to lay a little bit of ground work for this. The way these relationships were established was that the bank hired, as an agent for the bank, a collection group. That contract was between the collection group and	2 3 4 5	Q. Version one as you describe it, that was between, as I recall the companies that the Think Finance companies were TC Loan and TC Financial. Do you remember that? A. I don't remember.
2 3 4 5 6	need to lay a little bit of ground work for this. The way these relationships were established was that the bank hired, as an agent for the bank, a collection group. That contract was between the collection group and the bank.	2 3 4 5 6	 Q. Version one as you describe it, that was between, as I recall the companies that the Think Finance companies were TC Loan and TC Financial. Do you remember that? A. I don't remember. Q. Am I right that in the original version
2 3 4 5 6 7	need to lay a little bit of ground work for this. The way these relationships were established was that the bank hired, as an agent for the bank, a collection group. That contract was between the collection group and the bank. So ThinkCash never collected	2 3 4 5 6 7	Q. Version one as you describe it, that was between, as I recall the companies that the Think Finance companies were TC Loan and TC Financial. Do you remember that? A. I don't remember. Q. Am I right that in the original version shortly after the loans were made, I think on
2 3 4 5 6 7 8	need to lay a little bit of ground work for this. The way these relationships were established was that the bank hired, as an agent for the bank, a collection group. That contract was between the collection group and the bank. So ThinkCash never collected anything. The bank through its vendor	2 3 4 5 6 7 8	 Q. Version one as you describe it, that was between, as I recall the companies that the Think Finance companies were TC Loan and TC Financial. Do you remember that? A. I don't remember. Q. Am I right that in the original version shortly after the loans were made, I think on a daily basis, the loans were actually
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2 3 4 5 6 7 8 9 10 11 12 13	need to lay a little bit of ground work for this. The way these relationships were established was that the bank hired, as an agent for the bank, a collection group. That contract was between the collection group and the bank. So ThinkCash never collected anything. The bank through its vendor collected payments on ThinkCash loans, that the bank made. Q. So the ACH at that point, in the ThinkCash period, was actually done by First	2 3 4 5 6 7 8 9 10 11 12	Q. Version one as you describe it, that was between, as I recall the companies that the Think Finance companies were TC Loan and TC Financial. Do you remember that? A. I don't remember. Q. Am I right that in the original version shortly after the loans were made, I think on a daily basis, the loans were actually purchased by Think Finance from First Bank of Delaware, right? A. Yeah, I think it was a whole loan sale, much like you see in auto finance or credit
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	need to lay a little bit of ground work for this. The way these relationships were established was that the bank hired, as an agent for the bank, a collection group. That contract was between the collection group and the bank. So ThinkCash never collected anything. The bank through its vendor collected payments on ThinkCash loans, that the bank made. Q. So the ACH at that point, in the ThinkCash period, was actually done by First Bank of Delaware, correct? A. I don't remember. I think that's correct, but I couldn't swear to it. I would have to go and look it up. Q. What about the First Bank of Delaware had contracts with regard to had vendor contracts with collection agencies, right? A. Yes. Q. Wasn't it Think Finance's job as part of its contractual relationship with First Bank	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. Version one as you describe it, that was between, as I recall the companies that the Think Finance companies were TC Loan and TC Financial. Do you remember that? A. I don't remember. Q. Am I right that in the original version shortly after the loans were made, I think on a daily basis, the loans were actually purchased by Think Finance from First Bank of Delaware, right? A. Yeah, I think it was a whole loan sale, much like you see in auto finance or credit cards. Q. Right. So on a daily basis again, this is the original concept, on a daily basis the loan was originated by First Bank of Delaware, but every business day the loans were then transferred to Think Finance? A. No, I don't think it was every business day. And I would actually have to refer, because it has been quite some time, I think there was a lag, I'm not sure how long that

		1	
	Page 145		Page 147
1	that we actually operated under that version	1	that was produced and it appears to be all
2	one before we revised it to sell the	2	that exists.
3	participation interest.	3	MR. SHELDON: Ms. Cutrona, I
4	Q. Would it be helpful if you saw the	4	know you're trying to refresh your
5	initial participation agreement?	5	recollection on this. This document is
6	A. No, because I would have to line it up	6	unsigned, but it appears to be a version that
7	with when actually First Bank of Delaware, the	7	was produced in this litigation. If you can
8	first loan that was made with them, and I	8	use the document to actual accurately refresh
9	don't remember when that is. And I don't	9	your recollection, please do.
10	know, if you have a document that says that,	10	If you have any concerns,
11	that might help me. But I know there were	11	please be clear for the record what those
12	various versions of the agreements.	12	concerns are.
13	Q. I apologize, this one's a bear. For	13	THE WITNESS: I do have to
14	clarity of the record, let's assign this a	14	say that because I know what occurred
15	number, P-406. But I believe it was	15	generally at this time, there were a lot of
16	previously introduced as P-103. We will use	16	different versions of the contracts. And
17	the 406 today.	17	things changed quite a bit.
18		18	BY MR. ACKELSBERG:
19	(Whereupon Exhibit P-406 was	19	Q. Do you remember when it started out as a
20	marked for identification.)	20	whole loan purchase and then it was changed to
21	, 	21	buy-in participations?
22	BY MR. ACKELSBERG:	22	A. I do know that contractually the
23	Q. It will also help you in situating this,	23	original document did call for that, but as I
24	the FDIC cease and desist was October 2008.	24	said before, I'm not sure that Go Live I'm
			,
	Page 146		Page 148
1	A. That's fine. I'm sure there were,	1	not sure that the bank actually lent under
2	before that time, examinations. In fact, I	2	that prior version before they went through
3	know there were. And I don't think the two	3	one of their many consultations with the FDIC,
4	are related.	4	where the FDIC asked for the program to be
5	Q. Okay.	5	restructured.
6	A. Rather than go through this entire	6	Q. Okay. So you do recall though, that
7	document which outside counsel produced and I	7	there were restructurings that occurred at the
8	had minimal involvement with, do you want to	8	behest of FDIC?
9	point me to the area that you have specific	9	A. At behest of First Bank of Delaware,
10	questions.	10	yes.
11	Q. Yeah, sure. Why don't you turn to the	11	Q. And as communicated to you by First Bank
12	fourth page.	12	of Delaware, it was because of what their
13	MR. SHELDON: Irv, I am	13	examiners told them?
14	looking here at page 26, which is a signature	14	A. Generally, yes.
15	page. And I see this document is you know	15	Q. How did the initial connection how
16	executed are you making representation that	16	was the initial connection made with First
17	this is the final document.	17	Bank of Delaware?
18	MR. ACKELSBERG: Well, this	18	A. As I recall, it was a Sun Trade
19	was what was produced. I don't think I have	19	Association meeting or a meeting, some
20	one with signatures. I think we actually I	20	conference. And I think it might have been in
21	think this might have actually been I think	21	Las Vegas, but I can't recall for sure.
	this was the Lutes deposition. This was very	22	Q. This is an industry conference?
22	this was the Bates aeposition. This was very		
22 23	*	23	A. Yes.
	early, or Rogenski. Any way, I think we dealt with this back then. This was the version		· · · · · · · · · · · · · · · · · · ·

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	Page 149		Page 151
1	you there at that conference?	1	A. Okay.
2	A. Yes, I was.	2	Q. You see there is a list of excluded
3	Q. Was it Alonzo Primus you met with? Who	3	states that the bank will not make loans in
4	was the First Bank of Delaware person you met	4	its following states, do you see that?
5	with?	5	A. Uh-huh.
6	A. I think it was Alonzo Primus.	6	Q. And you might have touched on this
7	Q. If you look at the document, this master	7	already, but can we agree that with regard to
8	participation agreement, you will see that	8	the ThinkCash product, it was First Bank of
9	your it indicates you as being the you	9	Delaware that made all of the decisions with
10	can look at page if you look at page 19 and	10	regard to which states that the loans would be
11	20, it says who the pertinent people are to	11	offered in?
12	get notices.	12	A. So I'm not sure about that.
13	A. Okay. I was looking at page 14 of the	13	Q. Do you recall this list what is it
14	second document. Is there more than one	14	you're not sure about?
15	document in here?	15	A. I'm not sure that it was solely based on
16	MR. SHELDON: There's a	16	First Bank of Delaware's recommendation.
17	document and then there's several exhibits.	17	Q. That Think Finance might have had some
18	He's referring to if you start at the very	18	say in the state that they were working in?
19	beginning and then start going back to the	19	A. I think that would call for privileged
20	page numbers at the bottom. The first page	20	information.
21	you get to is the one he's talking about.	21	Q. I am talking about discussions with
22	THE WITNESS: Okay. The	22	First Bank of Delaware though. I am not
23	first page, 19.	23	asking your discussions with Ken Rees. I am
24	MR. SHELDON: Your name is on	24	talking about your discussions with Rick
			-
	Page 150		Page 152
1	page 20.	1	Eckman.
2	BY MR. ACKELSBERG:	2	A. It would be based on my legal analysis.
3	Q. Do you see that?	3	Q. Well, I'm not asking for the legal
4	A. Yes.	4	analysis. I'm saying, was there a time when
5	Q. You see that on page 19 the lawyer for	5	you and Rick Eckman actually discussed which
6	First Bank of Delaware is Richard Eckman?	6	states that the product would be offered in?
7	A. Yes.	7	A. So as I recall, the bank had asked for
8	Q. Is this the first time that you met Rick	8	some legal analysis to be done, that Mr.
9	Eckman was it through the First Bank of	9	Eckman did.
10	Delaware deal?	10	Q. Okay. And he did that for First Bank of
11	A. I think that's probably right, yes.	11	Delaware?
12	Q. And throughout the relationship that	12	A. Yes.
13	Think Finance had with First Bank of Delaware	13	Q. Were you also doing independent analysis
14	was Rick Eckman, counsel with regard to the	14	or were you just relying on Mr. Eckman's
15	transaction, the relationship between Think	15	analysis?
16	Finance and First Bank of Delaware?	16	A. I would say that I was also doing
17	A. He was attorney to First Bank of	17	independent analysis.
18	Delaware. There may have been other attorneys	18	Q. Did you participate in the decision at
19	too, but he was one of them.	19	the outset of the program of which states to
20	Q. If you look all of the way at the back	20	market the loans in?
21	of the document, it would be easier if you	21	MR. SHELDON: I'm going to
22	refer to the Bates number.	22	give you an instruction here, Ms. Cutrona. If
23	A. Okay.	23	Mr. Ackelsberg is referring to participate in
24	Q. It's 974.	24	the decision in terms of discussions with

38 (Pages 149 to 152)

	Page 153		Page 155
1	First Bank of Delaware or Mr. Eckman, who was	1	long time.
2	First Bank of Delaware's counsel, you can	2	MR. SHELDON: Ms. Cutrona,
3	answer.	3	what year would it have been shared with you,
4	MR. ACKELSBERG: That's all	4	do you think?
5	I'm asking.	5	THE WITNESS: 2006, maybe.
6	MR. SHELDON: So with that	6	MR. ACKELSBERG: We're
7	clarification, you can answer, Ms. Cutrona.	7	looking at 2007. If it doesn't exist, it
8	THE WITNESS: Yes, I	8	doesn't exist.
9	participated in discussions.	9	BY MR. ACKELSBERG:
10	BY MR. ACKELSBERG:	10	Q. Did Mr. Eckman explain in that document
11	Q. Was that from the beginning of the	11	why he was recommending that First Bank of
12	program?	12	Delaware operate in Pennsylvania, but not in
13	A. That would be hard for me to say, and	13	New York?
14	it's because this document I think the	14	A. No, I don't think he explained that in
15	draft on it or the date is January 23rd of	15	the document.
16	2007. I had just begun in July of 2006. My	16	Q. What did he explain in the document?
17	major focus was on getting those state	17	A. It was more of a recitation of state law
18	licenses for the direct Payday One lending	18	and federal preemption and applicability of
19	product. And this document, as I referred	19	state law.
20	earlier, I could tell by this number, it was	20	Q. At that point in time, in the 2007 time
21	not drafted by me.	21	period, do you remember when CashCall was sued
22	Q. The analysis that Mr. Eckman did for	22	by the West Virginia Attorney General?
23	First Bank of Delaware, was that used later to	23	A. I do remember that.
24	decide which states to operate in for the	24	Q. And the attorney general's position,
	Page 154		Page 156
1	tribal product?	1	the West Virginia Attorney General's position
2	MR. SHELDON: Ms. Cutrona, if	2	at that time was that, not withstanding
3	you can answer that question without revealing	3	federal preemption, that in the judgement of
4	legal analysis that you performed for Think	4	the West Virginia Attorney General's Office,
5	Finance in your role as general counsel, you	5	that CashCall was the true lender in that
6	can.	6	arrangement; and that therefore federal
7	THE WITNESS: I can't answer	7	preemption did not apply. That was the
8	that question.	8	position taken in that litigation, correct?
9	BY MR. ACKELSBERG:	9	A. So I can't adopt your exact words, but I
10	Q. You said Rick Eckman did an analysis for	10	believe in general that was the position of
11	the bank. Was that in writing?	11	the West Virginia AG's office.
12	A. I believe it was, yes.	12	Q. So at the time that you were making
13	Q. And it was a state-by-state analysis?	13	loans
14	A. Yes, it was.	14	A. Remember, I didn't make loans.
15	Q. And it was shared with you?	15	Q. Yes, I'm sorry. I'm going to change
16	A. Yes.	16	that. At the time that the ThinkCash loans
17	Q. I don't believe that was a document that	17	were being offered to consumers, you were
18	was produced.	18	aware that certain states believed that the
19	MR. SCHEFF: Maybe it doesn't	19	federal banking preemption would not prevent
20	exist anymore.	20	the state from enforcement action, right?
21	MR. ACKELSBERG: Do you know	21	MR. SHELDON: Object to form.
22	if it exists?	22	I'm not sure I understand it, but the witness
23	THE WITNESS: I don't know.	23	can answer if she can and if it doesn't reveal
24	I've been away from Think Finance for a pretty	24	any legal analysis that she did in her role as

39 (Pages 153 to 156)

	Page 157		
1	in-house counsel at Think Finance.	1	
1 2	MR. HERMAN: I'm also going	2	Q. Who was CashCall's bank at the time? A. I do not know.
3	to object to form and say that it assumes	3	Q. You don't remember it being First Bank
4	facts that are not of record.	4	of Delaware?
5	BY MR. ACKELSBERG:	5	A. No, I don't.
6		6	
	Q. You can answer now.		Q. What I'm asking is, wasn't Mr. Eckman
7	A. Can you repeat the question, please?	7	you said that you got this state by state
8		8	analysis of the law. One of the things that
9	(Whereupon the Court Reporter	9	Mr. Eckman was analyzing, was the risk of
10	read back the pending question.)	10	operating in a particular state and the risk
11	THE WITNESS. How a good door	11	of state enforcement, right?
12	THE WITNESS: I'm aware that	12	A. That's right. But I don't know what the
13	states believed that federal preemption did	13	timing was of that versus the litigation that
14	not apply.	14	was going on in West Virginia.
15	BY MR. ACKELSBERG:	15	Q. I'm just saying, you were aware of it;
16	Q. One of those states was West Virginia,	16	he would have been aware of it, right?
17	correct?	17	A. You would have to ask him
18	A. I'm aware that that was what West	18	Q. I know that.
19	Virginia thought, evidently, because I brought	19	A. We're both making assumptions here.
20	the lawsuit.	20	Q. But in the memo, Mr. Eckman was not only
21	Q. That's why West Virginia was on Mr.	21	analyzing the substantive law in the state,
22	Eckman's list, correct?	22	but also the likelihood of enforcement by the
23	MR. HERMAN: Object to form,	23	state?
24	assumes facts.	24	A. Is there a memo?
	Page 158		Page 160
1	THE WITNESS: I don't know	1	MR. SHELDON: Ms. Cutrona,
2	that I can answer that question, because I	2	he's referring to there was deposition
3	didn't create the list, the bank did.	3	testimony earlier where you talked about Mr.
4	MR. SHELDON: I've been	4	Eckman providing a memo or analysis specific
5	presuming something, so I haven't been	5	to the FBD program. I think he's going back
6	objecting. But I presume all of your	6	and talking about that memo again.
7	questions along this line are in relation to	7	THE WITNESS: I'm not sure
8	CashCall specifically, and that she's aware	8	it's a memo, but anyway, what's the question.
9	that that is the position that they took with	9	BY MR. ACKELSBERG:
10	regards to CashCall, not with regard to say	10	Q. So you've got a written memo and you
11	all lending made by preemption, right?	11	also had discussions with Mr. Eckman about
12	MR. ACKELSBERG: No, that's	12	what states to operate in, correct?
13	not my question.	13	MR. SHELDON: Object to form.
14	THE WITNESS: Well, that's	14	THE WITNESS: There was an
15	very important, because that's how I've been	15	analysis provided and discussions occurred.
16	answering the questions.	16	BY MR. ACKELSBERG:
17	BY MR. ACKELSBERG:	17	Q. And part of the analysis that he
18	Q. I will be more than happy to clarify.	18	provided to you was about the enforcement
19	A. Thank you.	19	policy of the particular state, correct?
20	Q. Let's just start you understood that	20	A. I would have to look at what he said
21	in 2007, the West Virginia Attorney General	21	about West Virginia in the document.
22	went after CashCall for its bank model	22	Q. But you would expect him to be looking
23	product, right?	23	not only at the substantive law, but potential
23	F		not only at the substantive law, but potential
24	A. Yes.	24	enforcement problems in a particular state.

40 (Pages 157 to 160)

	Page 161		Page 163
1	That's part of what you would have expected	1	for this agreement.
2	him to provide, right?	2	Q. Do you remember TC Loan registering with
3	MR. SCHEFF: Objection, calls	3	the State of Pennsylvania as a loan broker?
4	for speculation as to what someone else did.	4	A. Yes, I do.
5	You can ask her whether she knows, and she can	5	Q. Why did Think Finance do that?
6	answer that question.	6	A. So I recall very specifically that
7	THE WITNESS: Again, I don't	7	when as I refer to version one of the way
8	know the timing of that. So if it was after	8	the program was supposed to work, where Think
9	CashCall, I'm assuming, I don't know, it was	9	Finance would be marketing and before it was
10	covered. If it was before, I don't know.	10	divided up, that Think Finance needed he's
11	BY MR. ACKELSBERG:	11	calling for my analysis. I'm not sure I can
12	Q. And if the Minnesota or let's say the	12	answer.
13	Massachusetts AG had issued a CID or filed a	13	MR. SHELDON: Ms. Cutrona, if
14	lawsuit in the area of high-rate lending, it's	14	there is, for instance, a communication with a
15	possible that that would have been part of	15	third party, like the Commonwealth of
16	what Mr. Eckman would be looking at in	16	Pennsylvania that informed your decision
17	deciding not to be in Massachusetts, correct?	17	whether or not to get a license or apply for a
18	MR. SHELDON: Objection,	18	license, please do provide that information.
19	calls for speculation. Witness can testify as	19	If the decision to apply for
20	to things within her knowledge. Ms. Cutrona,	20	a license was made and informed solely as a
21	you can answer.	21	result of your internal legal analysis, then
22	THE WITNESS: You're asking	22	you should note that and I'll instruct you not
23	me to guess what was in a document that he	23	to answer.
24	covered, and I cannot guess. If I got the	24	THE WITNESS: So what I can
	Page 162		Page 164
	2		rage 104
1		1	_
1 2	document in front of me, that's different, but I can't guess.	1 2	say is that where perhaps the law is not clear, I often times will call up a regulatory
	document in front of me, that's different, but		say is that where perhaps the law is not
2	document in front of me, that's different, but I can't guess.	2	say is that where perhaps the law is not clear, I often times will call up a regulatory
2	document in front of me, that's different, but I can't guess. BY MR. ACKELSBERG:	2 3	say is that where perhaps the law is not clear, I often times will call up a regulatory agency to discuss with them whether or not certain licensing was needed. In fact, with regard to I think it may have been in the
2 3 4	document in front of me, that's different, but I can't guess. BY MR. ACKELSBERG: Q. Was Think using any outside regulatory counsel of its own in 2007 with regard to the states that where the ThinkCash product	2 3 4	say is that where perhaps the law is not clear, I often times will call up a regulatory agency to discuss with them whether or not certain licensing was needed. In fact, with regard to I think it may have been in the fall of 20 I am not sure what year it would
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	document in front of me, that's different, but I can't guess. BY MR. ACKELSBERG: Q. Was Think using any outside regulatory counsel of its own in 2007 with regard to the states that where the ThinkCash product would be marketed? A. Yeah, I think during that time period Claudia Callaway provided regulatory guidance in general to the company? Q. Before 2009? A. Yes. Q. Now the parties to the original deal were TC the Think Finance parties were TC Loan Services and TC Financial. Do you remember why those entities were used? A. No. Q. Do you know if they were created for purposes of the transaction of First Bank of Delaware? A. I did know that TC Loan Service, and	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	say is that where perhaps the law is not clear, I often times will call up a regulatory agency to discuss with them whether or not certain licensing was needed. In fact, with regard to I think it may have been in the fall of 20 I am not sure what year it would have been, but prior to the program being for ThinkCash loans being offered in Pennsylvania, a letter went to the Commonwealth and it described the program with the parties that were involved in the program. It described the services that Think would be providing to the bank. And the question was, do we need this I think it's the loan brokers services license? I am not even sure of the exact name. So that went out. I think, I don't know if it was Cater Frantz or Jim Kaiser. Jim Kaiser was usually who I would talk to regarding any question I had in Pennsylvania. And I called in January, after that letter was sent in the

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1	broker license. And we have no issues with	1	appellate decision that I reference in my July
2	the program.	2	2009, e-mail, yes.
3	Q. That was early on right, in 2007?	3	BY MR. ACKELSBERG:
4	A. I really I would have to look at the	4	Q. Am I right that the Pennsylvania Banking
5	date. I don't know I know it was the fall.	5	Department told ThinkCash to cease marketing
6	It makes sense to me that it was either the	6	the product in Pennsylvania?
7	fall of '06 and January of '07; or it could	7	A. I don't think you're right about that.
8	have been the fall of '07 and January of '08.	8	I remember this is where it's a little
9	Q. That was before the Cash America	9	tricky, because ThinkCash was the corporate
10	decision in '09 that's referenced in your	10	name of the company and also the product that
11	e-mail to PDO corporate, right?	11	First Bank of Delaware marketed. And I recall
12	A. Let me look and see when that was. I	12	a letter coming to the company, ThinkCash,
13	don't like to guess.	13	from Pennsylvania. But as I recall, it was
14	MR. SHELDON: I think after	14	referencing the payday lending product that
15	this line of questioning it would probably be	15	ThinkCash made directly into the Commonwealth
16	a good lunch time.	16	of Pennsylvania. I could be wrong, but that's
17	BY MR. ACKELSBERG:	17	what I recall.
18	Q. Let me finish this document.	18	Q. So I want to show you a document that
19	A. What document was that? 405, right	19	has been previously marked as Exhibit P-373
20	here. Yeah, so this was in I have to look	20	and just ask if this refreshes your
21	and see when the documents were. This was in	21	recollection?
22	July of 2009 that I sent this. So that's	22	A. Yes, it doesn't change what I said
23	correct.	23	though.
24	Wait, let's have the	24	Q. Why is that?
	Page 166		Page 168
1	question. I think you asked me if this was	1	A. Because this request went to ThinkCash
2	after the decision or my call with Jim Kaiser	2	and it was regarding, in my mind, the Payday
3	was before.	3	One product.
4	Q. Right.	4	Q. Where in this letter does it say it's
5	A. That's correct.	5	about the Payday One product?
6	Q. So just to summarize, for clarity of the	6	A. Well, the reason I say that is because
7	record, in roughly 2006 or 2007; you remember	7	the actual lawsuit was about a Payday One
8	applying for a loan broker license, you	8	product in this state, as I recall. So this
9	remember a conversation with someone in the	9	was interpreted you're asking my
10	banking department, right?	10	interpretation, to be applicable to the Payday
11	A. Yes, either '06/'07 or '07/'08.	11	One product. And that's the way I read it.
12	Q. But later in 2009 is when the Cash	12	Q. Even though it was addressed to
13	America decision came down, correct?	13	ThinkCash and never mentions the payday loan
14	A. In West Virginia.	14	product?
15	Q. No, I am talking about the Pennsylvania	15	A. ThinkCash was the name of the
		16	corporation.
16			0 141 41 £41 414
16 17	A. Oh, in Pennsylvania, yes.	17	Q. It was also the name of the company that
16 17 18	Q. That's the I promise you this is the	18	had submitted a license to market the First
16 17 18 19	Q. That's the I promise you this is the last, we will give you a break. And 2009 is	18 19	had submitted a license to market the First Bank of Delaware product called ThinkCash,
16 17 18 19 20	Q. That's the I promise you this is the last, we will give you a break. And 2009 is when the Pennsylvania Supreme Court came down	18 19 20	had submitted a license to market the First Bank of Delaware product called ThinkCash, correct?
16 17 18 19 20 21	Q. That's the I promise you this is the last, we will give you a break. And 2009 is when the Pennsylvania Supreme Court came down with the Cash America decision, correct?	18 19 20 21	had submitted a license to market the First Bank of Delaware product called ThinkCash, correct? A. That's right.
16 17 18 19 20 21	Q. That's the I promise you this is the last, we will give you a break. And 2009 is when the Pennsylvania Supreme Court came down with the Cash America decision, correct? MR. SCHEFF: Object to the	18 19 20 21 22	had submitted a license to market the First Bank of Delaware product called ThinkCash, correct? A. That's right. Q. Your assumption was that when the
16 17 18 19 20 21	Q. That's the I promise you this is the last, we will give you a break. And 2009 is when the Pennsylvania Supreme Court came down with the Cash America decision, correct?	18 19 20 21	had submitted a license to market the First Bank of Delaware product called ThinkCash, correct? A. That's right.

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	Page 169		Page 171
1	and all advertising targeting Pennsylvania	1	Pennsylvania. Can we have a break now?
2	residents, they were concerned about the	2	MR. ACKELSBERG: Yeah, we can
3	Payday One product, not the product called	3	break.
4	ThinkCash?	4	VIDEOTAPE OPERATOR: End of
5	A. Yeah, let me walk you through this.	5	media unit number two, we're off the record at
6	This letter was sent to ThinkCash in Fort	6	12:08.
7	Worth. ThinkCash was the parent company of	7	This is the beginning of
8	the entity that was lending in Pennsylvania,	8	media unit number three, we're back on the
9	the payday product. And when it says that we	9	record at 12:48.
10	discontinue any and all advertising targeting	10	BY MR. ACKELSBERG:
11	Pennsylvania residents, it's talking about	11	Q. Ms. Cutrona, before we broke we were
12	what ThinkCash, the corporate entity was doing	12	talking about the First Bank of Delaware
13	in Pennsylvania. It's not saying, ThinkCash,	13	relationship and the ThinkCash product. What
14	the marketing that you're doing on behalf of	14	I would like to do is move the timeframe a
15	the bank, cease and desist. In fact, I think	15	little forward now to the end of 2010, the
16	the broker's license was probably renewed a	16	beginning of 2011 when work was being done to
17	few times, as well.	17	develop a tribal installment loan product to
18	To me this is you're	18	take the place of ThinkCash, do you remember
19	trying to conflate the two, and I don't think	19	that?
20	that's not at all what this is regarding.	20	A. I remember in that timeframe we did a
21	Q. Earlier in 2006, or '07 or '08, whenever	21	lot of research, but I wouldn't characterize
22	it was, that the company submitted an	22	it as taking place at ThinkCash.
23	application to register as a loan broker	23	Q. You were looking, among other things,
24	A. Right.	24	for a place to put the customer base of
21	A. Agiit.		for a place to put the eastorner base or
	Page 170		Page 172
1	Q. And described the ThinkCash product	1	ThinkCash, right? Isn't that ultimately what
2	A version one, not version two.	2	got transferred to Plain Green?
3	Q. At that time the license was in the name	3	A. Those are your words, not my words. And
4	of ThinkCash to market that product, right?	4	I do believe that the customers some of the
5	Is that the broker license, ThinkCash?	5	customers ended up taking out loans with Plain
6	A. I don't know, I would have to look at	6	Green, but I don't think all of them did.
7	it. But I would like to clarify a few things,	7	Q. You do recall the previous time when the
8	because it's very important. ThinkCash, the	8	tribal product was in its development stage?
9	letter that went from ThinkCash would have	9	A. Yes.
10	described version one of the product, okay,	10	Q. During that period of time, Think
11	not the way things were divided later on,	11	Finance called the prototype that it was
12	where you had a marketing entity working with	12	working on
13	the bank	13	MR. SCHEFF: Did you want to
14	Q. Are you talking about Tailwinds	14	supplement your answer?
15	A. A decision sciences company working with	15	THE WITNESS: I would like to
16	the bank. There may have been one or two	16	clarify something.
17	other agreements. So those were two	17	BY MR. ACKELSBERG:
18	completely different structures. And so as I	18	Q. Go ahead.
19	recall, this license was really related to	19	A. I think early on, I don't even know when
	in fact, it was, it was related to version one	20	it was, that maybe there was a discussion
20	of that, not the second version.	21	between Ken and some of the board members
20 21			com a monitoris
21		22	about a tribal product that would have been
21 22	So of course I would not	22 23	about a tribal product that would have been early on at my tenure at Payday One. So I
21		22 23 24	about a tribal product that would have been early on at my tenure at Payday One. So I think there was an initial discussion back

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	Page 173		Page 175
1	then. But to your point, what I recall is	1	A. There was one meeting before a tribe was
2	this one in late 2010.	2	signed that I went to.
3	Q. So you do recall there was an earlier	3	Q. Was that the Butch Webb meeting?
4	discussion around the period that Think was	4	A. There was a meeting yes, it was with
5	starting with First Bank of Delaware?	5	Butch Webb.
6	A. I am told that there was one.	6	Q. And roughly when did that happen?
7	Q. But you weren't party to those	7	A. It was either November or December of
8	discussions?	8	that year.
9	A. No.	9	Q. Of 2010?
10	Q. You're correct, we're talking about the	10	A. Right.
11	development work that went on about the tribal	11	Q. What do you remember first of all,
12	product at the end of 2010 and the beginning	12	who made the connection with Butch Webb?
13	of 2011, okay? That's the timeframe we're	13	A. I don't recall. The industry is pretty
14	focusing on?	14	tight, and I don't know if we knew him if
15	A. Yes.	15	it was internally it came internally or if
16	Q. I'm focusing on, when I say the	16	it came from someone outside the company.
17	development stage, I'm talking about the work	17	Q. But the decision was made to go meet
18	that was done before there was a tribal	18	with Butch?
19	partner signed up. Okay?	19	A. That's correct.
20	A. Okay.	20	Q. Who went with you?
21	Q. And you recall that one of the things	21	A. Let me see if I can remember, I know it
22	that occurred back in that development stage	22	was me, obviously; I believe Ken Rees went;
23	was the creation of the GPLS fund, right?	23	Chris Lutes; Michelle Nguyen. I am not sure
24	A. Yes, I think the GPLS yes, I am not	24	if Jason went, but I think that's probably who
	Page 174		Page 176
			rage 170
1	exactly sure when that was created.	1	went to that meeting.
1 2	exactly sure when that was created. Q. But that was created before there	1 2	-
			went to that meeting.
2	Q. But that was created before there	2	went to that meeting. Q. What do you remember being discussed at
2	Q. But that was created before there actually were tribes with signed participation	2 3	went to that meeting. Q. What do you remember being discussed at the meeting?
2 3 4	Q. But that was created before there actually were tribes with signed participation agreements, correct?	2 3 4	went to that meeting. Q. What do you remember being discussed at the meeting? A. Well, I remember some of it would have
2 3 4 5	 Q. But that was created before there actually were tribes with signed participation agreements, correct? A. Yes. Q. And the GPL and the GPLS acronym stood for Great Plains Lending, right? That's where 	2 3 4 5	went to that meeting. Q. What do you remember being discussed at the meeting? A. Well, I remember some of it would have been discussions by Cheryl Bove, which would have been Butch's counsel. So I don't think I can go into those.
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 Q. But that was created before there actually were tribes with signed participation agreements, correct? A. Yes. Q. And the GPL and the GPLS acronym stood for Great Plains Lending, right? That's where the GPL came from? A. I think that's right. Q. Because the prototype product that was being developed inhouse was called Great Plains Lending? A. I believe that was initially the ideas of our marketing department. Q. During that development stage of the product that was called Great Plains Lending by the marketing people, what role did you play in developing the product? A. I don't really recall. Well, I don't know what you're asking me specifically. Can we narrow down the timeframe maybe? Q. Sure, let's say first let me ask you 	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	went to that meeting. Q. What do you remember being discussed at the meeting? A. Well, I remember some of it would have been discussions by Cheryl Bove, which would have been Butch's counsel. So I don't think I can go into those. Q. Actually you can, because we're talking about conversations with a third party. MR. SHELDON: Ms. Cutrona, you're allowed to tell Mr. Ackelsberg about any conversations that you had with Mr. Webb or with Mr. Webb's counsel. We're not claiming privilege over those communications. THE WITNESS: So there was lots of discussion around really operationally, around the operations. And Butch which were located on the reservation, and Butch wanted to Mr. Webb wanted to walk around and show us where different things were done. So we kind of went on a

44 (Pages 173 to 176)

	Page 213		Page 215
1	document that was sent at 4:54 p m. It talks	1	Chippewa Cree.
2	about the discussion a few weeks ago. And	2	Q. You recall that in the deal with Plain
3	again, what I want to be careful is that we	3	Green, the loans were funded in the first
4	aren't conflating things here, because there	4	instance by a loan from Stephen Haynes to
5	are lots of things that were going on.	5	Plain Green, right?
6	MR. SHELDON: I think there	6	· · ·
			A. That's my understanding.
7	is a time zone issue going on too. They go	7	Q. But that Stephen Haynes had an agreement
8	back and forth.	8	with Think Finance, where the same money that
9	BY MR. ACKELSBERG:	9	he lent to the tribe, he borrowed from Think
10	Q. I think I understand what you're saying.	10	Finance, right?
11	That in the communication with Mr. Lutes, on	11	A. That's my understanding, that there was
12	the first page of 412, you're referencing a	12	a line of credit.
13	conversation with Eckman that had occurred at	13	Q. Is that what Mr. Eckman was concerned
14	an earlier point in time a few weeks ago,	14	about, in his capacity as counsel for the
15	correct?	15	tribe, when he was communicating with you in
16	A. That's what it looks like. What it	16	June of 2012 about wanting to take Haynes out
17	looks like is that I talk about I did talk	17	of the deal?
18	to him a few weeks ago, and his concerns were	18	A. So I don't recall that that's what it
19	about something related to true lender.	19	was regarding.
20	Q. And you're saying that that conversation	20	Q. Now with regard to the other two tribes,
21	that occurred several weeks in the past, in	21	the way they funded the loan was through a
22	that conversation he was functioning as	22	reserve account provided by GPLS, correct?
23	counsel for Think Finance; is that what you're	23	MR. HAWS: Object to form.
24	saying?	24	THE WITNESS: I think that's
	Page 214		Page 216
1	A. Yes. What I'm saying is as it relates	1	accurate.
2			accurate.
	to a memo regarding true lender.	2	BY MR. ACKELSBERG:
3	to a memo regarding true lender. Q. But not with regard to removing Stephen		BY MR. ACKELSBERG: Q. Just to summarize, at least in the early
3 4		2	BY MR. ACKELSBERG:
	Q. But not with regard to removing Stephen	2 3	BY MR. ACKELSBERG: Q. Just to summarize, at least in the early
4	Q. But not with regard to removing Stephen Haynes?	2 3 4	BY MR. ACKELSBERG: Q. Just to summarize, at least in the early days of the product
4 5	Q. But not with regard to removing Stephen Haynes?A. Well, those are your words, but I think	2 3 4 5	BY MR. ACKELSBERG: Q. Just to summarize, at least in the early days of the product A. Which product?
4 5 6	Q. But not with regard to removing Stephen Haynes?A. Well, those are your words, but I think there was a comment that I'm reading that says: That by removing Stephen, you weaken	2 3 4 5 6	BY MR. ACKELSBERG: Q. Just to summarize, at least in the early days of the product A. Which product? Q. I am going to make that clear. With
4 5 6 7	Q. But not with regard to removing Stephen Haynes?A. Well, those are your words, but I think there was a comment that I'm reading that	2 3 4 5 6 7	BY MR. ACKELSBERG: Q. Just to summarize, at least in the early days of the product A. Which product? Q. I am going to make that clear. With regard to the early days of Plain Green, the
4 5 6 7 8	Q. But not with regard to removing Stephen Haynes?A. Well, those are your words, but I think there was a comment that I'm reading that says: That by removing Stephen, you weaken GPLS's argument that then it says the it	2 3 4 5 6 7 8	BY MR. ACKELSBERG: Q. Just to summarize, at least in the early days of the product A. Which product? Q. I am going to make that clear. With regard to the early days of Plain Green, the tribe funded the loans in the first instance
4 5 6 7 8 9	 Q. But not with regard to removing Stephen Haynes? A. Well, those are your words, but I think there was a comment that I'm reading that says: That by removing Stephen, you weaken GPLS's argument that then it says the it is not considered the true lender. 	2 3 4 5 6 7 8 9	BY MR. ACKELSBERG: Q. Just to summarize, at least in the early days of the product A. Which product? Q. I am going to make that clear. With regard to the early days of Plain Green, the tribe funded the loans in the first instance by money that came from Think Finance, but
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4 5 6 7 8 9 10 11 12 13 14 15 16	Q. But not with regard to removing Stephen Haynes? A. Well, those are your words, but I think there was a comment that I'm reading that says: That by removing Stephen, you weaken GPLS's argument that then it says the it is not considered the true lender. So I believe that's all related to the true lender issue. Q. Was it at times hard to keep track of who Rick Eckman was representing? A. Not really. And the reason I say that is because there were obviously occasions where we had aligned interests, even when he was representing the tribe. And obviously I	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	BY MR. ACKELSBERG: Q. Just to summarize, at least in the early days of the product A. Which product? Q. I am going to make that clear. With regard to the early days of Plain Green, the tribe funded the loans in the first instance by money that came from Think Finance, but went through Mr. Haynes first? MR. HERMAN: Object to form. THE WITNESS: So my understanding, and I wasn't involved in these discussions, but my understanding is Steve Haynes represented himself to us. In fact, I do know this, he represented himself to us as a tribal expert. He had worked with
4 5 6 7 8 9 10 11 12 13 14 15 16 17	Q. But not with regard to removing Stephen Haynes? A. Well, those are your words, but I think there was a comment that I'm reading that says: That by removing Stephen, you weaken GPLS's argument that then it says the it is not considered the true lender. So I believe that's all related to the true lender issue. Q. Was it at times hard to keep track of who Rick Eckman was representing? A. Not really. And the reason I say that is because there were obviously occasions where we had aligned interests, even when he was representing the tribe. And obviously I was of counsel for the service providers.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	BY MR. ACKELSBERG: Q. Just to summarize, at least in the early days of the product A. Which product? Q. I am going to make that clear. With regard to the early days of Plain Green, the tribe funded the loans in the first instance by money that came from Think Finance, but went through Mr. Haynes first? MR. HERMAN: Object to form. THE WITNESS: So my understanding, and I wasn't involved in these discussions, but my understanding is Steve Haynes represented himself to us. In fact, I do know this, he represented himself to us as a tribal expert. He had worked with specifically the Chippewa Cree Tribe in the
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Q. But not with regard to removing Stephen Haynes? A. Well, those are your words, but I think there was a comment that I'm reading that says: That by removing Stephen, you weaken GPLS's argument that then it says the it is not considered the true lender. So I believe that's all related to the true lender issue. Q. Was it at times hard to keep track of who Rick Eckman was representing? A. Not really. And the reason I say that is because there were obviously occasions where we had aligned interests, even when he was representing the tribe. And obviously I was of counsel for the service providers. But, you know, I think as the documents show,	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	BY MR. ACKELSBERG: Q. Just to summarize, at least in the early days of the product A. Which product? Q. I am going to make that clear. With regard to the early days of Plain Green, the tribe funded the loans in the first instance by money that came from Think Finance, but went through Mr. Haynes first? MR. HERMAN: Object to form. THE WITNESS: So my understanding, and I wasn't involved in these discussions, but my understanding is Steve Haynes represented himself to us. In fact, I do know this, he represented himself to us as a tribal expert. He had worked with specifically the Chippewa Cree Tribe in the past. He had entered into financing
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Q. But not with regard to removing Stephen Haynes? A. Well, those are your words, but I think there was a comment that I'm reading that says: That by removing Stephen, you weaken GPLS's argument that then it says the it is not considered the true lender. So I believe that's all related to the true lender issue. Q. Was it at times hard to keep track of who Rick Eckman was representing? A. Not really. And the reason I say that is because there were obviously occasions where we had aligned interests, even when he was representing the tribe. And obviously I was of counsel for the service providers. But, you know, I think as the documents show, I'm sure you've seen them, there was quite a	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	BY MR. ACKELSBERG: Q. Just to summarize, at least in the early days of the product A. Which product? Q. I am going to make that clear. With regard to the early days of Plain Green, the tribe funded the loans in the first instance by money that came from Think Finance, but went through Mr. Haynes first? MR. HERMAN: Object to form. THE WITNESS: So my understanding, and I wasn't involved in these discussions, but my understanding is Steve Haynes represented himself to us. In fact, I do know this, he represented himself to us as a tribal expert. He had worked with specifically the Chippewa Cree Tribe in the past. He had entered into financing agreements within specifically related to
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q. But not with regard to removing Stephen Haynes? A. Well, those are your words, but I think there was a comment that I'm reading that says: That by removing Stephen, you weaken GPLS's argument that then it says the it is not considered the true lender. So I believe that's all related to the true lender issue. Q. Was it at times hard to keep track of who Rick Eckman was representing? A. Not really. And the reason I say that is because there were obviously occasions where we had aligned interests, even when he was representing the tribe. And obviously I was of counsel for the service providers. But, you know, I think as the documents show, I'm sure you've seen them, there was quite a bit of back and forth of the negotiations of	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	BY MR. ACKELSBERG: Q. Just to summarize, at least in the early days of the product A. Which product? Q. I am going to make that clear. With regard to the early days of Plain Green, the tribe funded the loans in the first instance by money that came from Think Finance, but went through Mr. Haynes first? MR. HERMAN: Object to form. THE WITNESS: So my understanding, and I wasn't involved in these discussions, but my understanding is Steve Haynes represented himself to us. In fact, I do know this, he represented himself to us as a tribal expert. He had worked with specifically the Chippewa Cree Tribe in the past. He had entered into financing agreements within specifically related to their casino operations and with equipment
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. But not with regard to removing Stephen Haynes? A. Well, those are your words, but I think there was a comment that I'm reading that says: That by removing Stephen, you weaken GPLS's argument that then it says the it is not considered the true lender. So I believe that's all related to the true lender issue. Q. Was it at times hard to keep track of who Rick Eckman was representing? A. Not really. And the reason I say that is because there were obviously occasions where we had aligned interests, even when he was representing the tribe. And obviously I was of counsel for the service providers. But, you know, I think as the documents show, I'm sure you've seen them, there was quite a bit of back and forth of the negotiations of the documents and when the documents were	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	BY MR. ACKELSBERG: Q. Just to summarize, at least in the early days of the product A. Which product? Q. I am going to make that clear. With regard to the early days of Plain Green, the tribe funded the loans in the first instance by money that came from Think Finance, but went through Mr. Haynes first? MR. HERMAN: Object to form. THE WITNESS: So my understanding, and I wasn't involved in these discussions, but my understanding is Steve Haynes represented himself to us. In fact, I do know this, he represented himself to us as a tribal expert. He had worked with specifically the Chippewa Cree Tribe in the past. He had entered into financing agreements within specifically related to their casino operations and with equipment that they use in their casino.
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q. But not with regard to removing Stephen Haynes? A. Well, those are your words, but I think there was a comment that I'm reading that says: That by removing Stephen, you weaken GPLS's argument that then it says the it is not considered the true lender. So I believe that's all related to the true lender issue. Q. Was it at times hard to keep track of who Rick Eckman was representing? A. Not really. And the reason I say that is because there were obviously occasions where we had aligned interests, even when he was representing the tribe. And obviously I was of counsel for the service providers. But, you know, I think as the documents show, I'm sure you've seen them, there was quite a bit of back and forth of the negotiations of the documents and when the documents were restructured with his representation of	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	BY MR. ACKELSBERG: Q. Just to summarize, at least in the early days of the product A. Which product? Q. I am going to make that clear. With regard to the early days of Plain Green, the tribe funded the loans in the first instance by money that came from Think Finance, but went through Mr. Haynes first? MR. HERMAN: Object to form. THE WITNESS: So my understanding, and I wasn't involved in these discussions, but my understanding is Steve Haynes represented himself to us. In fact, I do know this, he represented himself to us as a tribal expert. He had worked with specifically the Chippewa Cree Tribe in the past. He had entered into financing agreements within specifically related to their casino operations and with equipment that they use in their casino. So because of his expertise
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. But not with regard to removing Stephen Haynes? A. Well, those are your words, but I think there was a comment that I'm reading that says: That by removing Stephen, you weaken GPLS's argument that then it says the it is not considered the true lender. So I believe that's all related to the true lender issue. Q. Was it at times hard to keep track of who Rick Eckman was representing? A. Not really. And the reason I say that is because there were obviously occasions where we had aligned interests, even when he was representing the tribe. And obviously I was of counsel for the service providers. But, you know, I think as the documents show, I'm sure you've seen them, there was quite a bit of back and forth of the negotiations of the documents and when the documents were	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	BY MR. ACKELSBERG: Q. Just to summarize, at least in the early days of the product A. Which product? Q. I am going to make that clear. With regard to the early days of Plain Green, the tribe funded the loans in the first instance by money that came from Think Finance, but went through Mr. Haynes first? MR. HERMAN: Object to form. THE WITNESS: So my understanding, and I wasn't involved in these discussions, but my understanding is Steve Haynes represented himself to us. In fact, I do know this, he represented himself to us as a tribal expert. He had worked with specifically the Chippewa Cree Tribe in the past. He had entered into financing agreements within specifically related to their casino operations and with equipment that they use in their casino.

54 (Pages 213 to 216)

	Zalan	·	· -
	Page 217		Page 219
1	the transaction as far as the financing for	1	BY MR. ACKELSBERG:
2	the tribe to make the loans.	2	Q. In looking at this, does this look
3	Q. He got the money to lend to the tribe	3	familiar to you as a PowerPoint that
4	via a credit agreement that he had with Think	4	accompanied an executive meeting at Think
5	Finance, correct?	5	Finance?
6	MR. SCHEFF: Object to the	6	A. Yes.
7	form. You can answer the question.	7	Q. Looking at page 22, there is reference
8	THE WITNESS: I know he got	8	to it says a revised Patton Boggs. Do you
9	some money from an agreement that he had with	9	see that?
10	Think Finance.	10	A. Yes.
11	BY MR. ACKELSBERG:	11	Q. Is that reference to something that was
12	Q. With regard to Great Plains Lending and	12	called the Patton Boggs white paper?
13	Mobiloans, in contrast to that arrangement,	13	A. I don't know what that's referencing.
14	the money to fund the loans came from GPLS,	14	Q. Do you remember something called the
15	correct, through that reserve account?	15	
16	MR. HERMAN: Objection to	16	Patton Boggs white paper? A. Patton Boggs did a lot of work for
17	form.	17	
18			Think, and I can't recall specific names of
	MR. SHELDON: Object to form.	18	documents.
19	The witness can answer if she knows the	19	
20	answer.	20	(Whereupon Exhibit P-414 was
21	THE WITNESS: I think that's	21	marked for identification.)
22	the way it is. I need to be clear that I	22	DVA CONTRACTOR C
23	wasn't highly involved in the structure of	23	BY MR. ACKELSBERG:
24	these agreements.	24	Q. I believe this already was marked. I
	Page 218		Page 220
1		1	believe we marked it previously. But in the
2	(Whereupon Exhibit P-413 was	2	event we didn't, I am going to stick with 414.
3	marked for identification.)	3	I am going to tell you this
4		4	was represented to us as the Patton Boggs
5	BY MR. ACKELSBERG:	5	white paper, it was produced. Do you recall
6	Q. I am going to show you another one of	6	this document?
7	these executive meeting PowerPoints. I'm	7	A. In general, yes, I do.
8	really going to ask you very specific	8	Q. Do you remember the point in time that
9	questions. You can obviously take the time	9	it was let me ask you this and it was
10	you need. But I am not going to ask you	10	done by Patton Boggs for Think Finance?
11	anything about the bulk of this document. I	11	A. Yes.
12	guess what I'd like you to focus on, the pages	12	Q. Was this done for purposes of the IPO?
13	starting 22, 22 and 23 and 24.	13	A. I'm not sure because I can't tell when
14	A. The Bates number?	14	it was done.
15	Q. No, I'm looking at the PowerPoint page	15	Q. Right, there is no date on it.
16	numbers.	16	A. Yeah, I don't know.
17	MR. SCHEFF: It's 938 and	17	Q. Do you recall that it was used in the
18	939.	18	presentation to in the trip at
19	MR. SHELDON: Ms. Cutrona,	19	the end of 2012; do you remember that?
20	let me know when you're done reviewing it. I	20	A. I know that there was a trip to
	think I need to have a brief conversation with	21	but I was not on the trip. So if
		<u>_</u>	out I was not on the trip. So II
21		22	voulre representing this particular document
21 22	you just so I can understand this document.	22	you're representing this particular document
21 22 23	you just so I can understand this document. VIDEOTAPE OPERATOR: Off the	23	was used, then I would have to take your word
21 22	you just so I can understand this document.	1	

55 (Pages 217 to 220)

	D 221		D 222
	Page 221		Page 223
1	that would be unusual because in all of the	1	related entities simply due to the ability to
2	presentations that I know Ken to do, it's	2	assert tribal sovereign immunity as a defense
3	PowerPoint only. He doesn't include Word	3	against enforcement. Do you see that?
4	documents.	4	A. Yes.
5	Q. Right, unless an investor specifically	5	Q. Page 20.
6	asked for something, right?	6	A. Did I ask this already, when this was
7	A. Yes, but even in a presentation, I think	7	done? Do we know when it was done?
8	there would be reference made to it. That's	8	Q. We know it went to . I can't
9	just in general, my working knowledge of the	9	tell you more than that.
10	way Ken does things.	10	A. When was that?
11	Q. Can you turn to page 14? In the first	11	Q. I believe it was around December of
12	full paragraph, right before Roman numeral	12	2012.
13	three, do you see that?	13	Do you see the sentence in
14	A. Is it the paragraph that says it's	14	the middle of page 20, underneath the indent,
15	discussed further?	15	"Thus the Supreme Court has held that absent
16	Q. Yes.	16	express federal law to the contrary, Indians
17	A. Yes.	17	going beyond reservation boundaries have
18	Q. And it states: While tribal sovereign	18	generally been held subject to
19	immunity affords broad protection from	19	non-discriminatory state law otherwise
20	enforcement of laws, immunity from enforcement	20	applicable to all citizens of the state." You
21	should always be considered separately from	21	see that, right?
22	general applicability of laws. Do you see	22	A. Yes.
23	that?	23	Q. I think you told us before that you're
24	A. Yes, I do.	24	not an expert in Indian law, right?
	, 		1 , 2
	Page 222		Page 224
1		1	
	Q. Is that a principal that you agree with?	1	A. That's correct.
2	Q. Is that a principal that you agree with?A. I'm not a subject matter expert on	1 2	A. That's correct.Q. So that's why you went to Patton Boggs,
2			
	A. I'm not a subject matter expert on	2	Q. So that's why you went to Patton Boggs,
3	A. I'm not a subject matter expert on tribal law. So I couldn't tell you whether I	2 3	Q. So that's why you went to Patton Boggs, because they are, correct?
3 4	A. I'm not a subject matter expert on tribal law. So I couldn't tell you whether I agreed with that or not.	2 3 4	Q. So that's why you went to Patton Boggs, because they are, correct?A. Ed Garris, yes.
3 4 5	A. I'm not a subject matter expert on tribal law. So I couldn't tell you whether I agreed with that or not.Q. But the idea that immunity from	2 3 4 5	Q. So that's why you went to Patton Boggs, because they are, correct?A. Ed Garris, yes.Q. If you turn to page 26, at the bottom
3 4 5 6	 A. I'm not a subject matter expert on tribal law. So I couldn't tell you whether I agreed with that or not. Q. But the idea that immunity from enforcement and what law governs the 	2 3 4 5 6	Q. So that's why you went to Patton Boggs, because they are, correct?A. Ed Garris, yes.Q. If you turn to page 26, at the bottom the last paragraph: Congress is aware that
3 4 5 6 7	 A. I'm not a subject matter expert on tribal law. So I couldn't tell you whether I agreed with that or not. Q. But the idea that immunity from enforcement and what law governs the agreement, that's two separate legal issues, 	2 3 4 5 6 7	Q. So that's why you went to Patton Boggs, because they are, correct?A. Ed Garris, yes.Q. If you turn to page 26, at the bottom the last paragraph: Congress is aware that state laws regulating payday lenders and other
3 4 5 6 7 8	A. I'm not a subject matter expert on tribal law. So I couldn't tell you whether I agreed with that or not. Q. But the idea that immunity from enforcement and what law governs the agreement, that's two separate legal issues, right?	2 3 4 5 6 7 8	 Q. So that's why you went to Patton Boggs, because they are, correct? A. Ed Garris, yes. Q. If you turn to page 26, at the bottom the last paragraph: Congress is aware that state laws regulating payday lenders and other non-bank financial institutions may be largely
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3 4 5 6 7 8 9	A. I'm not a subject matter expert on tribal law. So I couldn't tell you whether I agreed with that or not. Q. But the idea that immunity from enforcement and what law governs the agreement, that's two separate legal issues, right? MR. SHELDON: Ms. Cutrona, he asked a legal opinion. Ms. Cutrona, if you	2 3 4 5 6 7 8 9	 Q. So that's why you went to Patton Boggs, because they are, correct? A. Ed Garris, yes. Q. If you turn to page 26, at the bottom the last paragraph: Congress is aware that state laws regulating payday lenders and other non-bank financial institutions may be largely unenforceable against Indian tribes due to their tribal sovereign immunity, and there
3 4 5 6 7 8 9 10	A. I'm not a subject matter expert on tribal law. So I couldn't tell you whether I agreed with that or not. Q. But the idea that immunity from enforcement and what law governs the agreement, that's two separate legal issues, right? MR. SHELDON: Ms. Cutrona, he asked a legal opinion. Ms. Cutrona, if you can answer that legal opinion, you may; unless that answer would require you to divulge	2 3 4 5 6 7 8 9 10	 Q. So that's why you went to Patton Boggs, because they are, correct? A. Ed Garris, yes. Q. If you turn to page 26, at the bottom the last paragraph: Congress is aware that state laws regulating payday lenders and other non-bank financial institutions may be largely unenforceable against Indian tribes due to their tribal sovereign immunity, and there have been efforts to make state statutes generally applicable through federal
3 4 5 6 7 8 9 10 11	A. I'm not a subject matter expert on tribal law. So I couldn't tell you whether I agreed with that or not. Q. But the idea that immunity from enforcement and what law governs the agreement, that's two separate legal issues, right? MR. SHELDON: Ms. Cutrona, he asked a legal opinion. Ms. Cutrona, if you can answer that legal opinion, you may; unless that answer would require you to divulge privileged legal analysis that you did during	2 3 4 5 6 7 8 9 10 11 12	 Q. So that's why you went to Patton Boggs, because they are, correct? A. Ed Garris, yes. Q. If you turn to page 26, at the bottom the last paragraph: Congress is aware that state laws regulating payday lenders and other non-bank financial institutions may be largely unenforceable against Indian tribes due to their tribal sovereign immunity, and there have been efforts to make state statutes generally applicable through federal legislation. Do you see that?
3 4 5 6 7 8 9 10 11 12 13	A. I'm not a subject matter expert on tribal law. So I couldn't tell you whether I agreed with that or not. Q. But the idea that immunity from enforcement and what law governs the agreement, that's two separate legal issues, right? MR. SHELDON: Ms. Cutrona, he asked a legal opinion. Ms. Cutrona, if you can answer that legal opinion, you may; unless that answer would require you to divulge privileged legal analysis that you did during your time at Think Finance?	2 3 4 5 6 7 8 9 10 11 12 13	 Q. So that's why you went to Patton Boggs, because they are, correct? A. Ed Garris, yes. Q. If you turn to page 26, at the bottom the last paragraph: Congress is aware that state laws regulating payday lenders and other non-bank financial institutions may be largely unenforceable against Indian tribes due to their tribal sovereign immunity, and there have been efforts to make state statutes generally applicable through federal legislation. Do you see that? A. Yes, I see that.
3 4 5 6 7 8 9 10 11 12 13 14	A. I'm not a subject matter expert on tribal law. So I couldn't tell you whether I agreed with that or not. Q. But the idea that immunity from enforcement and what law governs the agreement, that's two separate legal issues, right? MR. SHELDON: Ms. Cutrona, he asked a legal opinion. Ms. Cutrona, if you can answer that legal opinion, you may; unless that answer would require you to divulge privileged legal analysis that you did during your time at Think Finance? THE WITNESS: Yeah, I don't	2 3 4 5 6 7 8 9 10 11 12 13 14	 Q. So that's why you went to Patton Boggs, because they are, correct? A. Ed Garris, yes. Q. If you turn to page 26, at the bottom the last paragraph: Congress is aware that state laws regulating payday lenders and other non-bank financial institutions may be largely unenforceable against Indian tribes due to their tribal sovereign immunity, and there have been efforts to make state statutes generally applicable through federal legislation. Do you see that? A. Yes, I see that. Q. There never was a statute passed by
3 4 5 6 7 8 9 10 11 12 13 14 15 16	A. I'm not a subject matter expert on tribal law. So I couldn't tell you whether I agreed with that or not. Q. But the idea that immunity from enforcement and what law governs the agreement, that's two separate legal issues, right? MR. SHELDON: Ms. Cutrona, he asked a legal opinion. Ms. Cutrona, if you can answer that legal opinion, you may; unless that answer would require you to divulge privileged legal analysis that you did during your time at Think Finance? THE WITNESS: Yeah, I don't think I can answer that question.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	 Q. So that's why you went to Patton Boggs, because they are, correct? A. Ed Garris, yes. Q. If you turn to page 26, at the bottom the last paragraph: Congress is aware that state laws regulating payday lenders and other non-bank financial institutions may be largely unenforceable against Indian tribes due to their tribal sovereign immunity, and there have been efforts to make state statutes generally applicable through federal legislation. Do you see that? A. Yes, I see that. Q. There never was a statute passed by Congress to give tribal entities any power in
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	A. I'm not a subject matter expert on tribal law. So I couldn't tell you whether I agreed with that or not. Q. But the idea that immunity from enforcement and what law governs the agreement, that's two separate legal issues, right? MR. SHELDON: Ms. Cutrona, he asked a legal opinion. Ms. Cutrona, if you can answer that legal opinion, you may; unless that answer would require you to divulge privileged legal analysis that you did during your time at Think Finance? THE WITNESS: Yeah, I don't think I can answer that question. BY MR. ACKELSBERG:	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	 Q. So that's why you went to Patton Boggs, because they are, correct? A. Ed Garris, yes. Q. If you turn to page 26, at the bottom the last paragraph: Congress is aware that state laws regulating payday lenders and other non-bank financial institutions may be largely unenforceable against Indian tribes due to their tribal sovereign immunity, and there have been efforts to make state statutes generally applicable through federal legislation. Do you see that? A. Yes, I see that. Q. There never was a statute passed by Congress to give tribal entities any power in the consumer lending area, has there been?
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56 (Pages 221 to 224)

Page 1	Page 3
IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA COMMONWEALTH OF: PENNSYLVANIA Plaintiff: VS. : CIVIL ACTION NUMBER : 2:14-CV-07139 THINK FINANCE, INC.,: ET AL., : Defendants: APRIL 26, 2018 Videotaped deposition of STEPHEN SMITH, was taken pursuant to notice at 901 New York Avenue, NW, Washington, D.C., beginning at or about 9:00 a.m. before Jeannine Cancelliere, Court Reporter and Notary Public and David Levin, Videotape Operator, there being present. KAPLAN, LEAMAN AND WOLFE Registered Professional Reporters 230 S. Broad Street, Suite 1303 Philadelphia, Pennsylvania 19102	APPEARANCES (continued) GOODWIN PROCTER BY: MATTHEW S. SHELDON, ESQUIRE BY: THOMAS GRABER, ESQUIRE BY: STEPHEN SHAW, ESQUIRE 901 New York Avenue, NW Washington, D.C. 20001 Phone: (202) 346-4000 Representing Think Finance msheldon@goodwinprocter.com VAN NESS FELDMAN BY: PATRICK DAUGHERTY, ESQUIRE 10 1050 Thomas Jefferson Street, NW Washington, D.C. 20007-3877 11 Phone: (202) 298-1800 Representing National Credit Adjusters LLC pod@vnf.com 13 14 15 16 17 18 19 20 21 22 23 24
1 APPEARANCES: 2	1

1 (Pages 1 to 4)

EXHIBIT S EXHIBIT NO. DESCRIPTION PAGE P-229 Remediation Plan 221 P-230 E-Mail Chain 223	1 2 3 4	Page 7 MR. SHELDON: Matthew Sheldon representing the Think Finance defendants, joined today by Thomas Graber, general counsel
EXHIBIT NO. DESCRIPTION PAGE P-229 Remediation Plan 221	2 3	representing the Think Finance defendants,
EXHIBIT NO. DESCRIPTION PAGE P-229 Remediation Plan 221	3	
P-229 Remediation Plan 221		joined today by Thomas Graber, general counsel
P-229 Remediation Plan 221	4	, , ,
		of Think Finance.
P-230 E-Mail Chain 223	5	MR. SCHEFF: Richard Scheff for
	6	Kenneth E. Rees.
P-231 was not marked	7	MR. SHAPIRO: Dan Shapiro for
P-232 E-Mail Chain 226	8	the Victory Park defendants.
P-233 E-Mail Chain 231	9	MR. HAWS: Matthew Haws for the
P-234 E-Mail Chain 236	10	Victory Park defendants.
P-235 Document 239	11	MR. SHAW: Stephen Shaw for the
P-236 Document 239	12	Think Finance defendants.
P-237 Weekly Call Document 242	13	VIDEOTAPE OPERATOR: The court
P-238 Production Document 245	14	reporter is Jeannine Cancelliere. Can she now
P-239 Complaint Document 258	15	swear in the witness.
P-240 E-Mail Chain 268	16	
P-241 Complaint Template 272	17	STEPHEN SMITH, after having been
P-242 E-Mail 272	18	first duly sworn, was examined and testified
P-59 and P-60 Referenced on Page 140	19	as follows:
-	20	
	21	VIDEOTAPE OPERATOR: Please
	22	proceed, counsel.
	23	
	24	EXAMINATION
Page 6		Page 8
VIDEOTAPE OPERATOR: We're now	1	
		BY MR. ACKELSBERG:
· ·		Q. Good morning, Mr. Smith.
		A. Good morning.
		Q. Have you ever been deposed before?
	6	A. Yes.
· · · · · · · · · · · · · · · · · · ·	7	Q. Okay. When can you tell me when or
		what the circumstances were of that
	9	deposition?
		A. It was approximately 15 years ago, by
D.C., in the matter of the Commonwealth of	11	the SEC.
	12	Q. Were you working for Think Finance then?
	13	A. No.
The deponent is Stephen E.	14	Q. Was it a prior employment?
Smith.	15	A. Yes.
	16	Q. Okay. That prior employer was who?
themselves for the record and whom they	17	A. At the time, I guess it was Citigroup.
represent?	18	Q. Was it I don't understand what's I
•	19	don't understand the answer. Was it did it
	20	have a different name?
* *	21	A. Well, there were several acquisitions
for the Commonwealth.	22	along the way of the company that I worked for
MR. MIRARCHI: Sam Mirarchi for	23	that ultimately ended with Citigroup.
the Commonwealth of Pennsylvania.	24	Q. Well, the company that was acquired by
	P-237 Weekly Call Document 245 P-238 Production Document 245 P-239 Complaint Document 258 P-240 E-Mail Chain 268 P-241 Complaint Template 272 P-242 E-Mail 272 P-59 and P-60 Referenced on Page 140 Page 6 VIDEOTAPE OPERATOR: We're now on the record. My name is David Levin. I'm the videographer employed by On the Record. This is a video deposition in the United States District Court for the Eastern District of Pennsylvania, Civil Action Number 14-7139-JCJ. Today's date is Thursday, April 26th, 2018 and the video time is 9:00 a.m. This deposition is being held at 901 New York Avenue, Northwest, Ninth Floor, Washington, D.C., in the matter of the Commonwealth of Pennsylvania by Attorney Josh Shapiro versus Think Finance Incorporated, Et Al. The deponent is Stephen E. Smith. Will counsel please identify themselves for the record and whom they represent? MR. ACKELSBERG: Irv Ackelsberg for Attorney General Shapiro. MR. GROGAN: John Grogan, also for the Commonwealth. MR. MIRARCHI: Sam Mirarchi for	P-237 Weekly Call Document 242 P-238 Production Document 245 P-239 Complaint Document 258 P-240 E-Mail Chain 268 P-241 Complaint Template 272 P-242 E-Mail 272 P-59 and P-60 Referenced on Page 140 Page 6 VIDEOTAPE OPERATOR: We're now on the record. My name is David Levin. I'm the videographer employed by On the Record. This is a video deposition in the United States District Court for the Eastern District of Pennsylvania, Civil Action Number 14-7139-JCJ. Today's date is Thursday, April 26th, 2018 and the video time is 9:00 a.m. This deposition is being held at 901 New York Avenue, Northwest, Ninth Floor, Washington, D.C., in the matter of the Commonwealth of Pennsylvania by Attorney Josh Shapiro versus Think Finance Incorporated, Et Al. The deponent is Stephen E. Smith. Will counsel please identify themselves for the record and whom they represent? MR. ACKELSBERG: Irv Ackelsberg for Attorney General Shapiro. MR. GROGAN: John Grogan, also for the Commonwealth. MR. MIRARCHI: Sam Mirarchi for

	Page 17		Page 19
1	Q. And what was your first job out of	1	people there, who was in the compliance unit,
2	school after you graduated?	2	back when you started?
3	A. I worked for a company called Security	3	A. Are you asking about specific names?
4	Pacific Auto Finance, and it was an auto	4	Q. Well, let's start with, how big of a
5	collections job.	5	department was it?
6	Q. And were you doing the collecting	6	A. Maybe five or six people.
7	collecting yourself?	7	Q. And when you started, what were those
8	A. Yes.	8	five or six people doing? What was the job of
9	Q. Okay. And how long did you do that?	9	the compliance department?
10	A. Four years.	10	A. There were people involved with doing
11	Q. Up until the Auto One Acceptance job?	11	compliance monitoring, compliance testing. I
12	A. Yes.	12	believe one lady worked on state licenses. We
13	Q. Okay. I take it you don't have any	13	had someone that was performing user
14	legal training?	14	acceptance testing for any technology-type
15	A. No.	15	items. We had someone that was responding to
16	Q. So you didn't go to law school. Have	16	customer complaints. That's the majority of
17	you done any kind of legal training while you	17	it, I believe.
18	were working for compliance, either at	18	Q. Among those five or six people in
19	Accept Auto One Acceptance or Think	19	compliance at the time, back and we're
20	Finance?	20	talking roughly 2009, right? Okay. Were any
21	MR. SCHEFF: Object to form.	21	of them still there at Think Finance when you
22	THE WITNESS: No.	22	started doing the tribal lending programs?
23	BY MR. ACKELSBERG:	23	A. Yes.
24	Q. Okay. So let's start with your hiring.	24	Q. And who were they?
	Page 18		Page 20
1	Do you remember how you got	1	A. Joan Verna you're asking about
2	connected to Think Finance? Where, by the	2	specific names?
3	way, was where was Auto One Acceptance	3	Q. Yes. Joan Verna, with a "V"?
4	Corporation located?	4	A. Yes.
5	A. They were located in Addison, Texas.	5	Q. Anyone else?
6	Q. All right. So in the same general	1	The state of the s
	· · · · · · · · · · · · · · · · · · ·	6	A. I don't recall exactly the dates of when
7	general vicinity. How did you how did you	6 7	A. I don't recall exactly the dates of when folks left with respect to when the tribal
7 8	general vicinity. How did you how did you end up working for so you took Think	7 8	A. I don't recall exactly the dates of when folks left with respect to when the tribal programs started.
7	general vicinity. How did you how did you end up working for so you took Think Finance in Fort Worth, right?	7 8 9	A. I don't recall exactly the dates of when folks left with respect to when the tribal programs started.Q. But Joan Verna, you remember, is a
7 8	general vicinity. How did you how did you end up working for so you took Think Finance in Fort Worth, right? A. Yes.	7 8 9 10	 A. I don't recall exactly the dates of when folks left with respect to when the tribal programs started. Q. But Joan Verna, you remember, is a A. I know for sure Joan was there, yes.
7 8 9 10 11	general vicinity. How did you how did you end up working for so you took Think Finance in Fort Worth, right? A. Yes. Q. So tell us how you found the job, how	7 8 9 10 11	 A. I don't recall exactly the dates of when folks left with respect to when the tribal programs started. Q. But Joan Verna, you remember, is a A. I know for sure Joan was there, yes. Q. Is she still there?
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7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	general vicinity. How did you how did you end up working for so you took Think Finance in Fort Worth, right? A. Yes. Q. So tell us how you found the job, how you got attracted to the job. A. A former employee of mine that I worked with at Citigroup knew someone at Think Finance. And I was looking for a job, and she put me in touch with someone that worked in the compliance department who then directed me on how to submit a my application. Q. So you said there was a whole compliance department when you applied? A. Yes.	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	 A. I don't recall exactly the dates of when folks left with respect to when the tribal programs started. Q. But Joan Verna, you remember, is a A. I know for sure Joan was there, yes. Q. Is she still there? A. No. Q. Where did she go? A. She's at Elevate. Q. Did you ever get an opportunity to apply for a job at Elevate? A. I never applied for a job at Elevate, no. Q. Did you have the option? A. I assume I did, but Q. Any particular reason why you decided to
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	general vicinity. How did you how did you end up working for so you took Think Finance in Fort Worth, right? A. Yes. Q. So tell us how you found the job, how you got attracted to the job. A. A former employee of mine that I worked with at Citigroup knew someone at Think Finance. And I was looking for a job, and she put me in touch with someone that worked in the compliance department who then directed me on how to submit a my application. Q. So you said there was a whole compliance department when you applied? A. Yes. Q. Okay. And so when you applied back	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. I don't recall exactly the dates of when folks left with respect to when the tribal programs started. Q. But Joan Verna, you remember, is a A. I know for sure Joan was there, yes. Q. Is she still there? A. No. Q. Where did she go? A. She's at Elevate. Q. Did you ever get an opportunity to apply for a job at Elevate? A. I never applied for a job at Elevate, no. Q. Did you have the option? A. I assume I did, but Q. Any particular reason why you decided to stay with Think and not go over to Elevate?
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	general vicinity. How did you how did you end up working for so you took Think Finance in Fort Worth, right? A. Yes. Q. So tell us how you found the job, how you got attracted to the job. A. A former employee of mine that I worked with at Citigroup knew someone at Think Finance. And I was looking for a job, and she put me in touch with someone that worked in the compliance department who then directed me on how to submit a my application. Q. So you said there was a whole compliance department when you applied? A. Yes.	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	 A. I don't recall exactly the dates of when folks left with respect to when the tribal programs started. Q. But Joan Verna, you remember, is a A. I know for sure Joan was there, yes. Q. Is she still there? A. No. Q. Where did she go? A. She's at Elevate. Q. Did you ever get an opportunity to apply for a job at Elevate? A. I never applied for a job at Elevate, no. Q. Did you have the option? A. I assume I did, but Q. Any particular reason why you decided to

	D 21		D 02
	Page 21		Page 23
1	the compliance function. So it was a good	1	referred to as a traditional Payday loan
2	opportunity for me to stay at Think Finance.	2	product, right?
3	Q. Now at the time you started in the	3	MR. SCHEFF: Object to the
4	compliance department back in 2009, my	4	form.
5	recollection is that the company had the	5	BY MR. ACKELSBERG:
6	direct lending products, Payday One, right?	6	Q. You know what that term means, right?
7	A. Yes.	7	A. If you could explain what you mean by
8	Q. And I think there was was it did	8	a
9	they have the other labels, Payday Select and	9	Q. A two-week loan. After two weeks, you
10	Payday OK or just Payday One?	10	either pay it or renew it and that's
11	A. I know that it was Payday One.	11	something like that.
12	Payday OK and Payday Select, I'm not that	12	MR. SHELDON: Object to form.
13	familiar with. I I don't recall if those	13	THE WITNESS: My recollection
14	were still operating at the time that I	14	is that there may have been some states where
15	started.	15	there was the short-term, 30-day repayment.
16	Q. Okay. But you knew there was a	16	But I believe there were also some Payday
17	direct lending product called Payday One,	17	installment states.
18	right?	18	BY MR. ACKELSBERG:
19	A. Yes.	19	Q. All right. And I appreciate the answer
20	Q. And then there was another product, an	20	because I think correct me if I'm wrong
21	installment loan product, that the company was	21	but I think what you're telling me is, with
22	working with First Bank of Delaware on, right?	22	regard to the Payday One product, they were
23	A. Yes.	23	offered in a state-specific way to respond to
24	Q. Okay. And am I right, that the so	24	the different laws that existed across the
24	Q. Okay. And an I right, that the so	24	the different laws that existed across the
	Page 22		Page 24
1	the Payday product operated with what is	1	country. Would that be fair?
2	referred to as the direct lender model, right?	2	MR. SCHEFF: Object to the
3	You're familiar with that term, right?	3	form.
4	MR. SHELDON: Objection.	4	MR. SHELDON: Objection.
5	MR. SCHEFF: Object to the	5	THE WITNESS: Yes.
6	form.	6	BY MR. ACKELSBERG:
7	THE WITNESS: Yes.	7	Q. Okay. And so one of the jobs of
8	BY MR. ACKELSBERG:	8	compliance, the compliance function at Think
9	Q. Okay. Whereas the ThinkCash products,	9	Finance back then, was to make sure that
10	the installment loan products, operated under	10	whatever Think was doing offering consumers in
11	something called the service provider model;	11	a particular state conformed to whatever the
12	am I right?	12	law was in that state.
13	A. We were a service provider to First Bank	13	MR. SHELDON: Object to form.
14	of Delaware, who was the lender, yes.	14	THE WITNESS: Correct.
15	Q. Okay. Now I want to talk about the two	1	BY MR. ACKELSBERG:
16	product lines separately. And we're still	15	
<u> </u>	back in 2009, okay?	16	Q. And in order to do that job, the
	Duck III 4007, UKUV!	17	compliance people would have to familiarize
17		18	themselves with state usury law, right?
17 18	A. Okay.	1	A 37
17 18 19	A. Okay.Q. All right. So Payday One being a it	19	A. Yes.
17 18 19 20	A. Okay.Q. All right. So Payday One being a it was basically it was an online product,	19 20	Q. And the licensing requirements?
17 18 19 20 21	 A. Okay. Q. All right. So Payday One being a it was basically it was an online product, right? It was offered over the Internet, 	19 20 21	Q. And the licensing requirements?A. Yes.
17 18 19 20 21 22	A. Okay. Q. All right. So Payday One being a it was basically it was an online product, right? It was offered over the Internet, right?	19 20 21 22	Q. And the licensing requirements?A. Yes.Q. And if there were specific Payday
17 18 19 20 21 22 23	 A. Okay. Q. All right. So Payday One being a it was basically it was an online product, right? It was offered over the Internet, right? A. Yes. 	19 20 21 22 23	Q. And the licensing requirements?A. Yes.Q. And if there were specific Payday lending authorization legislation in that
17 18 19 20 21 22	A. Okay. Q. All right. So Payday One being a it was basically it was an online product, right? It was offered over the Internet, right?	19 20 21 22	Q. And the licensing requirements?A. Yes.Q. And if there were specific Payday

6 (Pages 21 to 24)

	Page 25		Page 27
1	to be really familiar with that legislation.	1	when there was a transition to tribal lending.
2	Am I right?	2	That time period. Okay?
3	MR. SCHEFF: Object to the	3	So Payday the Payday One
4	form.	4	product was offered during in 2009 and
5	MR. SHELDON: Form.	5	2010, right?
6	THE WITNESS: Somewhat, yes.	6	A. I believe that's correct, yes. It
7	But we also received guidance from in-house	7	didn't last very long after I started.
8	counsel on if it was something that was	8	Q. Right.
9	legislative.	9	A. I we didn't do a whole lot with
10	BY MR. ACKELSBERG:	10	Payday One after I started. It was winding
11	Q. Well, what I mean by the legislative is	11	down.
12	that some states I think you already said	12	Q. Okay. But at least during the period
13	that some states might say it was a 30-day	13	that you were working on it and I mean, was
14	payback or some states might put a limit on	14	there a period where you stopped working on
15	the interest rate or things like that, right?	15	Payday One and other people did it, or are you
16	A. Yes.	16	talking collectively among the compliance
17	Q. And so I'm not asking you what specific	17	people?
18	guidance you got from your counsel. I'm	18 19	A. I mean collectively among the compliance
19 20	saying that in order to do your job as a compliance officer, you would need to be	20	folks because the product was being discontinued over the course of time, and I
21	familiar with whatever those state laws were?	21	· · · · · · · · · · · · · · · · · · ·
22	A. Correct.	22	don't think it lasted very long after I started.
23	Q. Okay. Because you have to make sure	23	Q. Okay. But while it was while it was
24	that the terms of the loan that you're	24	still going on and you had to familiarize
24	that the terms of the loan that you're	2 7	still going on and you had to familiarize
	Page 26		Page 28
1	offering consumers are consistent with those	1	yourself with these different state laws that
2	laws, right?	2	we were just talking about, would I isn't
3	MR. SHELDON: Object to form.	3	it true that some states prohibited Payday
4	THE WITNESS: Yes.	4	lending altogether?
5	BY MR. ACKELSBERG:	5	MR. SCHEFF: Object to the
6	Q. And you have to make sure that the	6	form.
7	information communicated to the consumers who	7	THE WITNESS: I don't know.
8	are visiting the website and thinking about	8	BY MR. ACKELSBERG:
9	applying for a loan, in that case a Payday One	9	Q. You didn't know that Payday One was not
10	loan, you have to make sure that that	10	offered in every state?
11	information is also consistent with the state	11	MR. SCHEFF: Object to the
		12	form.
12	law governing the particular loan product?		
13	MR. SCHEFF: Object to the	13	BY MR. ACKELSBERG:
13 14	MR. SCHEFF: Object to the form.	13 14	BY MR. ACKELSBERG: Q. You knew that, though, right?
13 14 15	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form.	13 14 15	BY MR. ACKELSBERG: Q. You knew that, though, right? A. I knew that, yes.
13 14 15 16	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. BY MR. ACKELSBERG:	13 14 15 16	BY MR. ACKELSBERG: Q. You knew that, though, right? A. I knew that, yes. Q. Okay. And you knew that it had
13 14 15 16 17	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Correct?	13 14 15 16 17	BY MR. ACKELSBERG: Q. You knew that, though, right? A. I knew that, yes. Q. Okay. And you knew that it had something to do with whatever I mean, if
13 14 15 16 17 18	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Correct? A. Correct.	13 14 15 16 17 18	BY MR. ACKELSBERG: Q. You knew that, though, right? A. I knew that, yes. Q. Okay. And you knew that it had something to do with whatever I mean, if the law allowed Payday One, the company would
13 14 15 16 17 18	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Correct? A. Correct. Q. Okay. I mean, that's what compliance	13 14 15 16 17 18 19	BY MR. ACKELSBERG: Q. You knew that, though, right? A. I knew that, yes. Q. Okay. And you knew that it had something to do with whatever I mean, if the law allowed Payday One, the company would have been offering Payday One in that state,
13 14 15 16 17 18 19 20	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Correct? A. Correct. Q. Okay. I mean, that's what compliance people do, right?	13 14 15 16 17 18 19 20	BY MR. ACKELSBERG: Q. You knew that, though, right? A. I knew that, yes. Q. Okay. And you knew that it had something to do with whatever I mean, if the law allowed Payday One, the company would have been offering Payday One in that state, right?
13 14 15 16 17 18 19 20 21	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Correct? A. Correct. Q. Okay. I mean, that's what compliance people do, right? A. Yes.	13 14 15 16 17 18 19 20 21	BY MR. ACKELSBERG: Q. You knew that, though, right? A. I knew that, yes. Q. Okay. And you knew that it had something to do with whatever I mean, if the law allowed Payday One, the company would have been offering Payday One in that state, right? MR. SCHEFF: Object to the
13 14 15 16 17 18 19 20 21 22	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Correct? A. Correct. Q. Okay. I mean, that's what compliance people do, right? A. Yes. Q. Okay. Now, am I right, that if we if	13 14 15 16 17 18 19 20 21 22	BY MR. ACKELSBERG: Q. You knew that, though, right? A. I knew that, yes. Q. Okay. And you knew that it had something to do with whatever I mean, if the law allowed Payday One, the company would have been offering Payday One in that state, right? MR. SCHEFF: Object to the form.
13 14 15 16 17 18 19 20 21 22 23	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Correct? A. Correct. Q. Okay. I mean, that's what compliance people do, right? A. Yes. Q. Okay. Now, am I right, that if we if we you started in 2009. And so I want to	13 14 15 16 17 18 19 20 21 22 23	BY MR. ACKELSBERG: Q. You knew that, though, right? A. I knew that, yes. Q. Okay. And you knew that it had something to do with whatever I mean, if the law allowed Payday One, the company would have been offering Payday One in that state, right? MR. SCHEFF: Object to the form. MR. SHELDON: Object to form.
13 14 15 16 17 18 19 20 21 22	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. Correct? A. Correct. Q. Okay. I mean, that's what compliance people do, right? A. Yes. Q. Okay. Now, am I right, that if we if	13 14 15 16 17 18 19 20 21 22	BY MR. ACKELSBERG: Q. You knew that, though, right? A. I knew that, yes. Q. Okay. And you knew that it had something to do with whatever I mean, if the law allowed Payday One, the company would have been offering Payday One in that state, right? MR. SCHEFF: Object to the form.

		1	
	Page 41		Page 43
1	MR. SHELDON: What exhibit	1	In other words, is this is
2	number was this marked?	2	this an accurate description of the ThinkCash
3	MR. ACKELSBERG: 216.	3	program as it existed back in the 2009, 2010
4	MR. SHELDON: Mr. Smith, are	4	time period?
5	you done reading it?	5	A. Some of it reflects based on my
6	THE WITNESS: Yes.	6	knowledge of the product. Some of it, I don't
7	MR. SHELDON: Okay. You can	7	have direct knowledge of.
8	proceed.	8	Q. Okay. What is the part that you know,
9	MR. ACKELSBERG: Thank you.	9	and what's the part you don't know?
10	BY MR. ACKELSBERG:	10	A. Well, for example, where it talks about,
11	Q. Can you identify this document?	11	on page 2, the FICO score, the debt-to-income
12	A. I don't recall if I have seen this	12	ratio in the customer flow section there,
13	document or not.	13	Teletrack derogatory, I don't know what
14	Q. Okay.	14	components were used in the underwriting
15	A. Before today.	15	model, for example.
16	Q. All right. Again, it came out it	16	Q. All right. Okay. So forget about
17	sounds like it came out of your computer, but	17	forget about the customer flow section.
18	you never it doesn't look familiar at all	18	A. Okay.
19	to you?	19	Q. Let's what about the introductory
20	A. Not this specific document, no.	20	the program overview and the product
21	Q. Was part of your job in the early years	21	specifics, does that sound does that
22	drafting descriptions of the program?	22	take your time to reread it if you need to.
23	MR. SHELDON: Object to the	23	A. Yeah. Yeah. Absolutely.
24	form.	24	The product-specific section
	Page 42		Page 44
1	BY MR. ACKELSBERG:	1	as well, or just the product program
2	Q. Do you remember ever doing descriptive	2	overview?
3	working on descriptive pieces about the	3	Q. Well, why don't you start with the
4	installment loan program?	4	program overview. Is that an accurate
5	MR. SHELDON: Object to the	5	description an accurate overview of the
6	form.	6	ThinkCash First Bank of Delaware product as
7	THE WITNESS: No. I don't	7	well as you can remember it?
8	recall drafting descriptions like that, no.	8	A. As well as I can remember it, it's
9	BY MR. ACKELSBERG:	9	fairly accurate, yes.
10	Q. Okay. Do you have any idea why it would	10	Q. I want to ask you about the second
11	have been in your folders on the server as	11	paragraph, it says: TC Loan Service doing
12	opposed to someone else's?	12	business as ThinkCash, the marketing and
13	MR. SCHEFF: Object to the	13	servicing entity of Payday One, will provide
14	form.	14	all marketing and servicing for the program
15	THE WITNESS: No.	15 16	and the lender and the lender will be one
16	BY MR. ACKELSBERG:	17	or more banks. Currently we're working with
17	Q. Ok. Now, at the time that you began	18	First Bank of Delaware. Do you see that?
18	work your work with regard to the	19	A. Yes.
19	compliance work, with regard to installment	20	Q. Okay.
20	loan product well, let me ask you this:	21	MR. SHELDON: That is not an
21	You with regard to the document, you've	22	accurate transcription of the document.
22	never seen it before, but does it accurately	23	BY MR. ACKELSBERG:
23 24	describe the program that you worked on in terms of your compliance responsibilities?	24	Q. So my question is, where am I right
24	terms of your compnance responsionnees?		e. so my question is, more unitingit

11 (Pages 41 to 44)

	Page 45		Page 47
1	that there only was First Bank of Delaware	1	form.
2	with regard to ThinkCash, right?	2	MR. SHELDON: Object to the
3	MR. SCHEFF: Object to the	3	form.
4	form.	4	THE WITNESS: I don't know
5	THE WITNESS: Based on my	5	about if there were employees in those
6	tenure at Think, to my knowledge, yes.	6	entities or not.
7	BY MR. ACKELSBERG:	7	BY MR. ACKELSBERG:
8	Q. But am I also right that there was, in	8	Q. You've never heard of an employee of
9	building the systems and at the company, in	9	Tailwind, or you don't know anybody who worked
10	particular the installment loan products, the	10	for Tailwind, do you?
11	platform, that there was a it was built	11	MR. SCHEFF: Object to the
12	with the expectations that it could be it	12	form.
13	could be adjusted to work for a different	13	MR. SHELDON: Object to the
14	bank? You could offer a similar product using	14	form.
15	that platform to a different bank, if you so	15	THE WITNESS: Internally, we
16	choose? If that company so chose to do.	16	just referred to everybody as Think.
17	MR. SCHEFF: Object to the	17	BY MR. ACKELSBERG:
18	form.	18	Q. Right. Okay. Winding up with regard to
19	MR. SHELDON: Object to form.	19	the bank. But during the bank period, do you
20	The witness hasn't testified about building	20	recall their having do you recall that the
21	anything.	21	First Bank of Delaware was operating under a
22	THE WITNESS: Again, that was	22	cease and desist order from the FDIC? Is that
23	a technical aspect of the operation. I'm not	23	something that you remember from your days in
24	a technical guy. There are other people at	24	compliance?
	Page 46		Page 48
1	the company that built those, so I can't speak	1	MR. SCHEFF: Object to the
2	intelligently on how it was built.	2	form.
3	BY MR. ACKELSBERG:	3	MR. SHELDON: Object to the
4	Q. Okay. Now, when you started in 2009,	4	form.
5	were you aware that the marketing relationship	5	THE WITNESS: No, I don't
6	with First Bank of Delaware was through an	6	recall remembering or being aware of the C&D.
7	affiliate called Tailwind Marketing? Do you	7	THE COURT REPORTER: I'm
8	remember that?	8	sorry. Being aware of?
9	A. Yes, I do recall that.	9	THE WITNESS: C&D.
10	Q. And the technology services were	10	MR. SHELDON: That's cease
11	provided using the name TC Decision Sciences,	11	and desist.
1.0	right?	12	BY MR. ACKELSBERG:
12	<u> </u>		
13	MR. SCHEFF: Object to the	13	Q. Do you remember First Bank of Delaware
13 14	MR. SCHEFF: Object to the form.	14	pulling out of the ThinkCash product?
13 14 15	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form.	14 15	pulling out of the ThinkCash product? MR. SCHEFF: Object to the
13 14 15 16	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. BY MR. ACKELSBERG:	14 15 16	pulling out of the ThinkCash product? MR. SCHEFF: Object to the form.
13 14 15 16 17	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. You remember that, right?	14 15 16 17	pulling out of the ThinkCash product? MR. SCHEFF: Object to the form. THE WITNESS: Yes.
13 14 15 16 17 18	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. You remember that, right? A. Yes.	14 15 16 17 18	pulling out of the ThinkCash product? MR. SCHEFF: Object to the form. THE WITNESS: Yes. BY MR. ACKELSBERG:
13 14 15 16 17 18	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. You remember that, right? A. Yes. Q. Now, back then, was there any I'm	14 15 16 17 18 19	pulling out of the ThinkCash product? MR. SCHEFF: Object to the form. THE WITNESS: Yes. BY MR. ACKELSBERG: Q. How did you learn about it, and what did
13 14 15 16 17 18 19 20	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. You remember that, right? A. Yes. Q. Now, back then, was there any I'm wondering what the was there an employee of	14 15 16 17 18 19 20	pulling out of the ThinkCash product? MR. SCHEFF: Object to the form. THE WITNESS: Yes. BY MR. ACKELSBERG: Q. How did you learn about it, and what did you hear?
13 14 15 16 17 18 19 20 21	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. You remember that, right? A. Yes. Q. Now, back then, was there any I'm wondering what the was there an employee of Tailwind, an employee of TC Decision Sciences,	14 15 16 17 18 19 20 21	pulling out of the ThinkCash product? MR. SCHEFF: Object to the form. THE WITNESS: Yes. BY MR. ACKELSBERG: Q. How did you learn about it, and what did you hear? A. I don't recall specifically. But in
13 14 15 16 17 18 19 20 21 22	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. You remember that, right? A. Yes. Q. Now, back then, was there any I'm wondering what the was there an employee of Tailwind, an employee of TC Decision Sciences, or was that really more just a matter of how	14 15 16 17 18 19 20 21 22	pulling out of the ThinkCash product? MR. SCHEFF: Object to the form. THE WITNESS: Yes. BY MR. ACKELSBERG: Q. How did you learn about it, and what did you hear? A. I don't recall specifically. But in general, there was some type of whether it
13 14 15 16 17 18 19 20 21	MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. BY MR. ACKELSBERG: Q. You remember that, right? A. Yes. Q. Now, back then, was there any I'm wondering what the was there an employee of Tailwind, an employee of TC Decision Sciences,	14 15 16 17 18 19 20 21	pulling out of the ThinkCash product? MR. SCHEFF: Object to the form. THE WITNESS: Yes. BY MR. ACKELSBERG: Q. How did you learn about it, and what did you hear? A. I don't recall specifically. But in

12 (Pages 45 to 48)

i		T	
	Page 49		Page 51
1	was terminating the ThinkCash program.	1	MR. SCHEFF: Same objection.
2	Q. Now, at that point in time, who was your	2	THE WITNESS: Well, if you
3	boss?	3	could be more specific about transition.
4	A. Sarah Cutrona.	4	BY MR. ACKELSBERG:
5	Q. Oh, okay. Now, were did everybody	5	Q. Okay. We're talking about Plain Green
6	within compliance report to Sarah, or did you	6	went online the beginning of April 2011,
7	have some supervisory responsibility over the	7	right?
8	rest of the people there?	8	A. Yes.
9	A. I had supervisory responsibility over	9	Q. Okay. First Bank of Delaware notified
10	some of the people.	10	Think that it was going to have to stop
11	Q. And was that true from the beginning of	11	originating loans in its name end of October
12	your tenure?	12	2010. Does that sound about right?
13	A. As I recall, yes.	13	MR. SCHEFF: Object to the
14	Q. Okay. So the other did everybody	14	form.
15	within the compliance group report to you, and	15	MR. SHELDON: Same objection.
16	then you reported to Sarah Cutrona? Is that	16	THE WITNESS: Sounds about
17	how it worked?	17	right.
18	A. I believe that is correct, yes.	18	BY MR. ACKELSBERG:
19	Q. So then you would have been the most	19	Q. Okay. And that was effective the end of
20	senior of the non-lawyers working in the	20	the year in 2010, right? The stoppage of
21	compliance area?	21	First Bank of Delaware originations.
22	A. Could you define senior?	22	A. Yeah. I don't recall the date that it
23	Q. In terms of not in terms of your age,	23	ended.
24	but I mean in terms of your responsibilities.	24	
24	but I mean in terms of your responsionnies.	24	Q. The specific date is not important in my
	Page 50		Page 52
1	A. Ok. Yes. Not in terms of tenure?	1	question, so okay. So and then roughly
2	Q. Yes.	2	three months later or several months later,
3	A. Yes.	3	the installment loan product was running again
4	Q. Okay. Now, were you involved at all in	4	but with a different label?
5	the planning in planning the transition	5	MR. SCHEFF: Object to the
6	from ThinkCash to Plain Green?	6	form.
7	MR. SCHEFF: Object to the	7	MR. SHELDON: Object to the
8	form.	8	form.
9	MR. SHELDON: Object to the	9	BY MR. ACKELSBERG:
10	form.	10	Q. Do you understand? Do you understand my
11	THE WITNESS: Can you be more	11	question?
12	specific about planning?	12	A. I don't know that I would characterize
13	BY MR. ACKELSBERG:	13	it as a different label.
14	Q. Did you have any role at all in the	14	Q. Okay. How would you characterize it?
15	transition from you know what I'm talking	15	A. There was an installment product that we
16	about, the transition from ThinkCash to Plain	16	were servicing for Plain Green.
17	Green?	17	Q. Okay. Were you at all were you
18	MR. SCHEFF: Object to the	18	involved at all in you had compliance
19	form.	19	responsibilities with regard to the
20	MR. SHELDON: Object to form.	20	installment loan product that was done with
	inc. one born. Object to form.		
21	BY MR. ACKELSBERG:	21 22	First Bank of Delaware, right? A. Yes.
21 22			2 Y 22
22			
	Q. You understand what I'm referring to there?	23 24	Okay. And you ultimately had compliance responsibility with regard to the

13 (Pages 49 to 52)

	в серпе.		
	Page 141		Page 143
1	the both?	1	sure that they were kept current and reviewing
2	BY MR. ACKELSBERG:	2	them on a regular basis.
3	Q. Yeah. I think that will be easier for	3	Q. Good. Okay. So is this and Kim
4	you to see what's going on. It looks somewhat	4	Palermo, you know, is an employee of
5	similar to the last SOP we looked at.	5	Mobiloans, right?
6	A. Okay.	6	A. Yes.
7	Q. Why don't we start with that? I'm	7	Q. Okay. So and this is in 2014, a
8	showing you the exhibit that was previously	8	couple of years later than the last e-mails we
9	marked Exhibit P-60, the standard operating	9	were looking at. And the subject: Pending
10	procedure for Mobiloans, that's basically the	10	SOPs, importance high. And LeAnna writes to
11	same the equivalent policy that we were	11	Kim, basically saying as you described, that
12	looking at before for Plain Green, right?	12	we're trying to get these SOPs updated and can
13	MR. SCHEFF: Objection to the	13	you look at these? We've updated them and if
14	form.	14	they are okay, can you please send your
15	BY MR. ACKELSBERG:	15	approval? That's basically what she is
16	Q. You can refer back to Exhibit 223. In	16	saying, right?
17	fact, you can even just put them side by	17	A. Yeah. She's asking
18	side.	18	MR. SCHEFF: Object to the
19	A. Yeah. It has the same name, yes.	19	form. Go ahead.
20	Q. And well and it's largely the same	20	THE WITNESS: She's asking
21	policy; am I right?	21	Kim to review the SOP and what appears to me
22	MR. SCHEFF: Object to the	22	is asking Kim if there are any updates or
23	form.	23	edits that Kim needs to make to the SOP.
24	MR. SHELDON: Object to form.	24	BY MR. ACKELSBERG:
	Page 142		Page 144
1	Irv, I think there are some material	1	Q. Right. And then so that's September
2	differences	2	30th. And then October 9th, she is kind of
3	MR. ACKELSBERG: Yeah. I	3	reminding Kim that she's still waiting for
4	mean, that's fine. He can there are some	4	those, right?
5	differences. Fine.	5	A. Yes.
6	BY MR. ACKELSBERG:	6	Q. Okay. Let's look at Kim's response on
7	Q. It's the equivalent document it's the	7	that same day, October 9th. And you're cc'd
8	equivalent SOP for Mobiloans to the one we	8	with this one, right?
9	were looking at before for Plain Green, right?	9	A. Yes.
10	MR. SCHEFF: Object to the	10	Q. And this is now so I take it
11	form.	11	Mobiloans also communicated with you at the
12	MR. SHELDON: Object to form.	12	TC Decision Sciences address?
13	THE WITNESS: Yes.	13	A. Correct. O. Was that true of Great Plains Landing
14	BY MR. ACKELSBERG:	14 15	Q. Was that true of Great Plains Lending also?
15	Q. So I want to start this e-mail chain	16	A. I believe so.
16	from someone there is someone named LeAnna	17	Q. Okay. And let's see what Kim says back
17	Brillhart at Think Finance, who has a position	18	to LeAnna. She says: This SOP is not being
18	of senior policies analyst. Do you know	19	followed by either party. My supervisor or
19	LeAnna or did you know who she was?	20	lead will approve the applications by 4 p m.,
20	A. Yes.	21	the current cutoff time for funding. But this
21 22	Q. Who was she?	22	is only Monday through Friday. Anything on
23	A. She was in the loan operations group, and one of her primary roles was assisting	23	the weekend is approved by the system. I've
24	with standard operating procedures, making	24	tried getting a report to see what percentage
1	man sumand operating procedures, making	I	5 5 1

36 (Pages 141 to 144)

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	Page 145		Page 147
1	of loans was approved manually. It took	1	is sent to the tribe, in this case Mobiloans,
2	forever to figure out how to pull it. The	2	indicating the loans, among other things, the
3	percentage of system-approved loans was	3	loans that were approved over the course of
4	tremendously high. I have never received a	4	the last day. That's basically what right?
5	report on the 10 percent threshold, as noted	5	MR. SHELDON: Object to form.
6	in Item 3.2.1. Stephen and I went through	6	THE WITNESS: Essentially,
7	this last year at the end of October and never	7	yes.
8	really cleared it up. Before I can update	8	BY MR. ACKELSBERG:
9	this SOP, I need to know that the system will	9	Q. And that's the system that as it was
10	not approve on the weekend and after-hours but	10	set up, that the loan approvals, the approvals
11	wait until the supervisor has a chance to	11	rendered by the decision engine, would be
12	approve. Check with Stephen on this, please.	12	listed on a screen for the tribal employees to
13	Do you see that?	13	review at the end of the day, right?
14	A. Yes.	14	A. That's correct.
15	Q. And in fact, you're just to make sure	15	Q. And the main function of this policy was
16	that you knew this was going on, she cc'd you,	16	to make sure that the tribe got a report
17	right?	17	whenever let me step back. I missed a I
18	A. Yes.	18	think I missed a step.
19	Q. Okay. Now, my first question is, do you	19	So the screen enabled the
20	remember, either at this point in time,	20	tribal employees to actually either push a
21	October 2014, or as she says, a year before	21	button or click something on the screen to
22	that, like in 2013 sometime, talking to	22	indicate the tribe approves funding those
23	Mobiloans about this particular policy not	23	loans that were approved, right?
24	being followed?	24	A. My rec
	Page 146		Page 148
1	A. I have a vague recollection of this	1	Q. Something like that?
2	particular topic. I don't recall very clearly	2	MR. SHELDON: Object to form.
3	or specifically, but I do have a vague	3	THE WITNESS: My recollection
4	recollection of it, yes.	4	is that they saw each individual borrower who
5	Q. All right. And you have the policy	5	had passed Mobiloans's credit underwriting
6	there with you. Just so	6	criteria and as a result, had passed it to be
7	MR. SHELDON: Are you	7	approved. And they had the opportunity, if
8	referencing to the procedure?	8	they chose, to go in and they could review any
9	MR. ACKELSBERG: Yeah. The	9	one of those. They could select any
10	procedure. I'm sorry. P-60.	10	particular one if for whatever reason they
11	BY MR. ACKELSBERG:	11	might want to withhold the funding of a
12	Q. So basically this procedure is about	12	particular consumer.
13	let me step back for a minute.	13	MR. SHELDON: Let the witness
14	We talked before about the	14	finish.
15	when we were talking about the loan	15 16	MR. ACKELSBERG: I'm sorry
16	underwriting policy, information goes into the	17	for interrupting. THE WITNESS: So that was the
17	system. Whatever kind of information is used,	18	intent of the functionality.
18	the tribe would have had to approve on the	19	BY MR. ACKELSBERG:
19	front end. And then the decision engine	20	Q. Now from the standpoint of the user of
20	renders a decision, either approved; declined;	21	in this case, the user the user end,
21	or approved, pending verification, right?	22	we're talking about someone at the tribe,
22	A. Yes.	23	right? If we're talking about that screen.
23 24	Q. Okay. And this procedure seems to indicate that there is also the information	24	A. Correct.
24	maicaic mat mere is also me illioilliation		

37 (Pages 145 to 148)

	Page 149		Page 151
1	Q. Okay. So it gave the user at the tribe	1	those loans would be funded, the approved
2	the opportunity to say, even though the system	2	loans would be funded, absent some affirmative
3	has approved this person for a loan, we don't	3	rollback that was communicated from the tribe
4	want that loan funded?	4	to Think Finance on that functionality that
5	A. The intent was to give them that	5	you're talking about, right?
6	functionality, yes.	6	MR. SCHEFF: Object to the
7	Q. Okay. And my question is, in the set-up	7	form.
8	of the system, what information would the	8	MR. SHELDON: Object to form.
9	tribe have available to it why would the	9	THE WITNESS: Right. They
10	tribe want to reject the loan?	10	had ultimate authority through that screen if
11	MR. SCHEFF: Object to the	11	they wanted to remove one or all of those
12	form.	12	approvals through the functionality. Again,
13	BY MR. ACKELSBERG:	13	that was intent of the functionality, even
14	Q. What information came? It's just a	14	though, like I said, they wouldn't have been
15	name, right?	15	put on that screen had they not already passed
16	MR. SCHEFF: Object to the	16	the lender's criteria.
17	form.	17	BY MR. ACKELSBERG:
18	MR. SHELDON: Object to form.	18	Q. Okay. It sounds like from the e-mail
19	BY MR. ACKELSBERG:	19	that Kim Palermo was actually taking that
20	Q. Anything more than a name?	20	responsibility seriously, that she was at the
21	MR. SCHEFF: Object to the	21	end of the day, taking responsibility for
22	form.	22	going over that screen and pushing that
23	THE WITNESS: Well, they can	23	approval button, right?
24	take the name, and then go into the front-end	24	MR. SCHEFF: Object to the
	Page 150		Page 152
1			
	system and review the application. They could	1	form.
2	system and review the application. They could review any notes that might have been	1 2	form. BY MR. ACKELSBERG:
2	review any notes that might have been	2	BY MR. ACKELSBERG:
2	review any notes that might have been attached. They could review documents if the	2 3	BY MR. ACKELSBERG: Q. That's kind of what it looks like.
2 3 4	review any notes that might have been attached. They could review documents if the customer actually had to send in documents.	2 3 4	BY MR. ACKELSBERG: Q. That's kind of what it looks like. A. I don't know if she was personally
2 3 4 5	review any notes that might have been attached. They could review documents if the customer actually had to send in documents. So there were pieces of the process that they	2 3 4 5	BY MR. ACKELSBERG: Q. That's kind of what it looks like. A. I don't know if she was personally Q. Someone was there was doing that?
2 3 4 5 6	review any notes that might have been attached. They could review documents if the customer actually had to send in documents. So there were pieces of the process that they could review just based on the name. I don't	2 3 4 5 6	BY MR. ACKELSBERG: Q. That's kind of what it looks like. A. I don't know if she was personally Q. Someone was there was doing that? A responsible to review them or if she had someone to do it. But clearly she was reviewing the SOP against their internal
2 3 4 5 6 7 8 9	review any notes that might have been attached. They could review documents if the customer actually had to send in documents. So there were pieces of the process that they could review just based on the name. I don't recall. It may have been where they could have clicked on that name and it took them to that screen.	2 3 4 5 6 7 8	BY MR. ACKELSBERG: Q. That's kind of what it looks like. A. I don't know if she was personally Q. Someone was there was doing that? A responsible to review them or if she had someone to do it. But clearly she was reviewing the SOP against their internal procedures and raising the concern that they
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2 3 4 5 6 7 8 9 10 11 12	review any notes that might have been attached. They could review documents if the customer actually had to send in documents. So there were pieces of the process that they could review just based on the name. I don't recall. It may have been where they could have clicked on that name and it took them to that screen. BY MR. ACKELSBERG: Q. But you don't know whether, in fact, that	2 3 4 5 6 7 8 9 10 11 12	BY MR. ACKELSBERG: Q. That's kind of what it looks like. A. I don't know if she was personally Q. Someone was there was doing that? A responsible to review them or if she had someone to do it. But clearly she was reviewing the SOP against their internal procedures and raising the concern that they weren't following their SOP. And I don't know who she had doing that review process. Q. Am I right, that's she's also it
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2 3 4 5 6 7 8 9 10 11 12 13 14	review any notes that might have been attached. They could review documents if the customer actually had to send in documents. So there were pieces of the process that they could review just based on the name. I don't recall. It may have been where they could have clicked on that name and it took them to that screen. BY MR. ACKELSBERG: Q. But you don't know whether, in fact, that A. Yeah. I don't recall. I didn't work with that particular system very much.	2 3 4 5 6 7 8 9 10 11 12 13 14	BY MR. ACKELSBERG: Q. That's kind of what it looks like. A. I don't know if she was personally Q. Someone was there was doing that? A responsible to review them or if she had someone to do it. But clearly she was reviewing the SOP against their internal procedures and raising the concern that they weren't following their SOP. And I don't know who she had doing that review process. Q. Am I right, that's she's also it sounds like she's also complaining about another aspect of it, which is that when she
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		Т	
	Page 153		Page 155
1	MR. SHELDON: Object to form.	1	But I think she's saying on the Think Finance
2	THE WITNESS: I think her	2	end, she's saying, we're not getting that
3	concern with the applications that came in on	3	report. That's part of what she's complaining
4	the weekends.	4	about, right?
5	BY MR. ACKELSBERG:	5	MR. SCHEFF: Object to the
6	Q. Okay. There's no one there to push the	6	form.
7	button and that the loans would effectively	7	THE WITNESS: Yes. That's
8	get approved without the review, right?	8	what it appears to me.
9	That's what part of what she is concerned	9	BY MR. ACKELSBERG:
10	about.	10	Q. You and by the way, she said that
11	MR. SCHEFF: Object to the	11	I raised this issue with Stephen a year ago,
12	form.	12	right? So you do vaguely remember this having
13	MR. SHELDON: Same objection.	13	come up periodically with Mobiloans?
14	THE WITNESS: Loans didn't	14	MR. SCHEFF: Object to the
15	actually fund on the weekend. So what I think	15	form.
16	that she was concerned with is that those	16	THE WITNESS: I remember the
17	screens may not have been available. I don't	17	topic. Again, I don't recall specifically if
18	know for sure, but in reading this, that's	18	and what we may have talked about in October.
19	my what I take from that.	19	And again I remember the topic though.
20	However, on Monday, they had	20	BY MR. ACKELSBERG:
21	until 4 p m. that afternoon. Even though that	21	Q. Okay. And so at least in 2014, we don't
22	screen may not have shown them the	22	know what happened in 2013, but in 2014, you
23	applications that conformed to their credit	23	write to Neal: Please see Kim's question
24	policy on the weekend, they could have taken	24	below about the systems approvals. Will you
	Page 154		Page 156
1	action and contacted us and, you know, gotten	1	dig into this?
2	that information. I don't think the intent	2	What were you asking Neal to
3	was to not show those screens on the weekend.	3	dig into?
4	I think that that was just a technical issue	4	A. The well, I don't know. It was
5	that we had.	5	either she wants to know what percentage
6	BY MR. ACKELSBERG:	6	so I believe I was asking Neal to look into
7	Q. And as I read the SOP, it seems like one	7	the reporting aspect, since that's what Kim
8	of principal functions of the SOP was to	8	called me out for in her e-mail.
9	generate a report so that the tribe would have	9	Q. Did you do you remember did you
10	a sense of how what percentage of the loan	10	ever hear back from Neal or anybody about
11	fundings were occurring without them having	11	what, whether Neal dug into this and what
12	had the opportunity to review the approvals	12	he found out? Do you remember?
13	rendered by the decision engine; am I right?	13	A. I don't recall if Neal communicated back
14	MR. SCHEFF: Object to the	14	to me specifically or not.
15	form.	15	Q. Do you remember hearing see if this
16	MR. SHELDON: Object to form.	16	refreshes your recollection. Do you remember
17	Mischaracterizes the document.	17	Neal reporting back to you that the IT people looked into it and concluded that there was no
18	THE WITNESS: Item 3 in the	18 19	
19	SOP does talk about reporting, correct.	20	functionality on this part of the system at
20	BY MR. ACKELSBERG:	21	all? A I don't specifically recall that
21	Q. And so part of her concern when she says	22	A. I don't specifically recall that.Q. You don't Neal didn't tell you that,
22	neither party is following the SOP, I mean, I	23	in fact, that there's that whether the
23	think that she's saying on her end, they are	24	tribe says approve or reject, it doesn't
24	not always doing the job, as you mentioned.		and approve of region, it doesn't

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	Page 157		Page 159
1	matter because the loans are going to get	1	
2	funded anyway? You don't remember him finding	2	of that same policy that we were talking about
3			with Mobiloans, right?
	that out from the IT people?	3	A. Yes.
4	A. If he told me that, I just don't recall	4	Q. Okay. And so it starts out that LeAnna
5	that he told me.	5	writes to two people at Plain Green to remind
6	Q. Well, wouldn't that have been	6	them that she's trying to update the SOPs and
7	wouldn't that have been that sounds	7	she asked them to take a look at it and
8	remarkable to me as an outsider. But you	8	approve or comment, what have you, right?
9	don't remember that?	9	A. Correct.
10	MR. SHELDON: Object to form,	10	Q. And then 11 days later, she is bugging
11	asked and answered.	11	them, you know, you never did what I asked;
12	THE WITNESS: No.	12	please look at those SOPs, right? And then
13	MR. ACKELSBERG: Okay, we can	13	she gets a reply from someone named Jim
14	break now for lunch.	14	Raider, who as we see from the e-mail, is at
15	VIDEOTAPE OPERATOR: That	15	that time Plain Green's call center manager.
16	concludes DVD number two. The time is 12:26.	16	Do you remember Jim?
17	We are off the record.	17	A. I do remember Jim.
18		18	Q. Okay. So he writes back to LeAnna and
19	(Whereupon a lunch break was	19	again, the subject is this same SOP that we
20	taken at this time.)	20	have been looking at. And he said: This
21	·	21	looks good to me. However, it would be hard
22	VIDEOTAPE OPERATOR: This	22	for me to say if there is anything missing as
23	begins DVD number three. It's 1:00 p m.	23	I have not been involved in this process.
24	We're on the record.	24	And you understand him to
		1	
	Page 158		Page 160
1	Page 158 BY MR. ACKELSBERG:	1	Page 160 refer to the process that we were talking
1 2		1 2	
	BY MR. ACKELSBERG:		refer to the process that we were talking
2	BY MR. ACKELSBERG: Q. Before we Mr. Smith, before we broke	2	refer to the process that we were talking about before, where the tribe has the ability to look at an approval screen and see if the
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40 (Pages 157 to 160)

	Page 161		Page 163
1	screen.	1	according to Paula at this point, not only
2	Q. Okay. So Jim Raider is reporting back	2	does she not know who in the system is
3	to LeAnna, effectively, that he's saying, I'm	3	assigned but she's saying operationally,
4	not one of those people and I don't know who	4	nobody is doing this. That's what she's
5	those people are, right? That's what he is	5	saying, right?
6	saying.	6	MR. SCHEFF: Object to the
7	A. Yes. I believe he is saying he doesn't	7	form.
8	know who it is that has access.	8	MR. SHELDON: Object to form.
9	Q. And then LeAnna, she contacts Michelle	9	BY MR. ACKELSBERG:
10	Peak, who was one of the people that worked on	10	Q. As far as she knows, there's nobody
11	Plain Green product at that time, right?	11	doing that?
12	A. She was in our loan operation area, and	12	MR. SCHEFF: Object to the
13	she did assist with Plain Green, yes.	13	form.
14	Q. So LeAnna asked Michelle, who are the	14	MR. SHELDON: Objection.
15	people with access? And then Michelle writes	15	THE WITNESS: She states that
16	to a number of people back at Plain Green,	16	as well as stating asking if I guess, if
17	this was being done by someone in the back	17	we knew who was completing the process.
18	office, but I'm not sure who is approving the	18	BY MR. ACKELSBERG:
19	loan origination, right?	19	Q. And what we need to do to be in
20	A. Yes.	20	compliance. I mean, she is learning if this
21	Q. Okay. That's September 22nd. And, you	21	is something we're supposed to be doing,
22	know, a week or two later, October 2nd, she is	22	
23	reminding them again, I'm still waiting,	23	basically tell me how to do it, right? That's
24			kind of what she's saying.
24	right?	24	MR. SCHEFF: Object to the
	Page 160		
	Page 162		Page 164
1	_	1	_
1 2	A. That was her job, yes.	1 2	form.
2	A. That was her job, yes.Q. And then she gets a reply from someone	2	form. BY MR. ACKELSBERG:
2	A. That was her job, yes.Q. And then she gets a reply from someone named Paula Lamere, and I guess this is the	2	form. BY MR. ACKELSBERG: Q. Agreed?
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2 3 4 5	A. That was her job, yes. Q. And then she gets a reply from someone named Paula Lamere, and I guess this is the Paula that previously you weren't sure who that was, right?	2 3 4 5	form. BY MR. ACKELSBERG: Q. Agreed? A. Agreed. Q. All right.
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. That was her job, yes. Q. And then she gets a reply from someone named Paula Lamere, and I guess this is the Paula that previously you weren't sure who that was, right? A. No. I think it was Nicole. Q. Nicole. You're absolutely right. Right. So this was a different person at Plain Green, Paula Lamere, and she writes back, and she's the compliance person she's a compliance person there. And she says: I have the same question as Jim. The SOP states the lender will have five assigned employees review proposed apps on a daily basis for final approval. Plain Green as the lender does not have employees assigned to this process. So if this is an implemented SOP, who is going to be completing the process on a daily basis? So let make sure I'm reading this right. Plain Green has this ability	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	form. BY MR. ACKELSBERG: Q. Agreed? A. Agreed. Q. All right. A. A clarification. In compliance with their own SOP. Q. Yeah, sure. I understand. I understand. And so then Michelle writes back: Well, at some point in time, you had people approving the loan at the reservation. I'm not sure who passed this responsibility on to the next person. Do you know if Joel has been doing this or at least the access to do so? I believe it was done by the back office and by members who are no longer with Plain Green. That's her reply, right? And she sends this to the other people within the tribe that have been on this e-mail, this group discussing this issue and also she includes Blake Richter, right? Now, Blake Richter was who?
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. That was her job, yes. Q. And then she gets a reply from someone named Paula Lamere, and I guess this is the Paula that previously you weren't sure who that was, right? A. No. I think it was Nicole. Q. Nicole. You're absolutely right. Right. So this was a different person at Plain Green, Paula Lamere, and she writes back, and she's the compliance person she's a compliance person there. And she says: I have the same question as Jim. The SOP states the lender will have five assigned employees review proposed apps on a daily basis for final approval. Plain Green as the lender does not have employees assigned to this process. So if this is an implemented SOP, who is going to be completing the process on a daily basis? So let make sure I'm reading this right. Plain Green has this ability	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	form. BY MR. ACKELSBERG: Q. Agreed? A. Agreed. Q. All right. A. A clarification. In compliance with their own SOP. Q. Yeah, sure. I understand. I understand. And so then Michelle writes back: Well, at some point in time, you had people approving the loan at the reservation. I'm not sure who passed this responsibility on to the next person. Do you know if Joel has been doing this or at least the access to do so? I believe it was done by the back office and by members who are no longer with Plain Green. That's her reply, right? And she sends this to the other people within the tribe that have been on this e-mail, this group discussing this issue and also she includes Blake Richter, right? Now, Blake Richter was who?

41 (Pages 161 to 164)

	Page 165		Page 167
1	Q. Okay. And so now Jim apparently knows	1	That's the whole point of the function, right?
2	that because he now is sending an e-mail to	2	A. Yes.
3	the same group but addressing this to Blake,	3	Q. Okay. And then and the reason I'm
4	right?	4	showing this to you is Blake brings it to your
5	A. Right.	5	attention on October 3rd, sends it to you and
6	Q. And basically he says I will just	6	to Michelle Nguyen and basically saying, check
7	read it: This is very concerning that I do	7	this out, right?
8	not believe anybody has done a final approval	8	A. Yep. Well, I think Blake sent it to me
9	for loans at least since I have been here and	9	because on the prior chain, Greg Hilliard was
10	who knows how much longer than that? When I	10	included. And Greg was compliance officer.
11	first responded to the request to approve the	11	So Greg probably noticed that if it wasn't
12	SOP, I mentioned that we did not know who had	12	something that if it came up that I, you
13	this access. I spoke to Jean Patton and she	13	know if my counterpart at Plain Green knew
14	informed me that someone from Think was	14	about this, Greg was probably just trying to
15	handling this aspect.	15	keep me in the loop of something that was
16	However, we're finding that	16	being discussed.
17	it's not only incorrect but Think would not be	17	Q. So there's a response from you to Blake,
18	able to handle this task.	18	right? And then Paula you know, it's still
19	In fact, that's true. This	19	a question of who's got access. I mean, it
20	is a task that was set up for someone at Plain	20	looks like it continues to be unresolved about
21	Green to perform, right?	21	who has access, right?
22	A. Right. And my recollection is there was	22	MR. SCHEFF: Object to the
23	no one at Think that ever handled that	23	form.
24	process. So Jean Patton is saying that she	24	MR. SHELDON: Same objection.
	Page 166		Page 168
1	informed her that someone from Think was	1	THE WITNESS: It appears
2	handling it is not true.	2	we're trying to run a report for Plain Green
3	Q. Okay. So before when we were talking	3	to let them know who currently had the
4	about Mobiloans, you had a little bit of a	4	permissions to access that screen.
5	recollection but not too much. It sounds like	5	BY MR. ACKELSBERG:
6	with Plain Green raising the same issue,	6	Q. Yeah. And, you know, if you move ahead,
7	you're remembering this interchange?	7	it looks like October 20th, a little bit
8	A. No. We didn't talk about this issue	8	later, a couple of weeks later, LeAnna, still
9	with Mobiloans. This was specifically at	9	trying to do her job, goes comes back to
10	was anybody at Think Finance reviewing these	10	the tribe, well, can we get this approved or
11	loans on a daily basis and	11	not, right?
12	Q. Think Finance or Plain Green?	12	A. Right.
13	A. I'm referring to Jean Patton's reference	13	Q. And Paula says, hold on we're trying to
14 15	in here, saying she that informed Jim	14	work on a few processes, right?
16	Q. Oh. That someone at Think was doing it. A. — that someone at Think was doing it.	15	A. Right.
17	A that someone at Think was doing it.Q. I understand.	16	Q. And now it looks like roughly two months
18	A. We didn't talk about that with	17	later, we're now into December, there's
19	Mobiloans.	18	LeAnna, still bugging Plain Green, can you get
20	Q. No, we certainly didn't.	19	us this policy back, right?
21	A. I'm telling you, no one at Think ever	20	A. Right.
22	did this.	21 22	Q. And then finally actually Greg
23	Q. No. And we this was set up to be a	23	Hilliard, your counterpart, replies back on December 11th. We're now looking at
24	function performed by someone on tribal side.	24	page 94815. And he's now replying to LeAnna.
	1	-	page 74010. That he's now reprying to LeAlina.

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	Page 169		Page 171
1	He says: We have recently formed a credit	1	Any concerns? Anything you need to know?
2	policy committee which has reviewed this SOP,	2	Anything we need to know?
3	and we are currently unable to approve it at	3	Q. And you would be there representing
4	this time.	4	compliance?
5	Do you see that?	5	A. Yes.
6	A. Yes.	6	Q. And would the same thing happen with
7	Q. Now, do you remember this happening,	7	regard to the other two tribes?
8	that your counter-party (sic) at Plain Green	8	A. They did. We had regular calls.
9	was basically saying, I'm not going to sign	9	Q. Okay. Now, if we follow the chain, now
10	that SOP?	10	we're into January of 2015. Do you see that?
11	A. I don't remember that specifically. I	11	A. Yes.
12	see that in the e-mail here, but I don't	12	Q. And Blake is trying to go figure out if
13	recall.	13	this ever got solved, the unsigned SOP, right?
14	Q. And it ultimately got referred to you,	14	A. Right.
15	the fact that they are refusing to sign it,	15	Q. And then you reply what's your reply
16	right?	16	here? I mean, you can read what's here, but I
17	MR. SCHEFF: Object to the	17	would be happy to hear from you what you
18	form. Misstates exhibit.	18	basically what you remember from this, what
19	BY MR. ACKELSBERG:	19	you're saying here?
20	Q. If you look at up at the top	20	A. So my recollection of this was that Greg
21	MR. SHELDON: Same objection.	21	came back and said well, let's step back
22	BY MR. ACKELSBERG:	22	for a minute.
23	Q. Do you see that?	23	This was a standard operating
24	A. Yeah. I think Blake's just asking if I	24	procedure that Plain Green had for a function
	Page 170		Page 172
1	could communicate with Greg to find out what	1	that they were tasked with completing. It
2	the	2	wasn't our responsibility to make sure they
3	Q. The issue	3	followed their SOPs. We didn't do reviews of
4	A problem was	4	Plain Green to see if they were following
5	Q. I understand.	5	their SOPs.
6	A and can the SOP be can we get that	6	What we did do, though, is we
7	thing handled.	7	did, as you've seen and we've talked about
8	Q. And then if you look at the and then	8	before, helped with making sure SOPs stayed
	viour ragnanga vivag viou Irnavi, did anviana an tha	9	A - 4 41-4 i1 4i
9	your response was, you know, did anyone on the		current. And that involved a review process
10	products team call or the operations team go	10	back and forth between us and the lender.
10 11	products team call or the operations team go and talk to Greg? And you say: Let's add	10 11	back and forth between us and the lender. So in this case, Plain Green
10 11 12	products team call or the operations team go and talk to Greg? And you say: Let's add this to the next monthly meeting call and	10 11 12	back and forth between us and the lender. So in this case, Plain Green had some turnover in personnel. Someone was
10 11 12 13	products team call or the operations team go and talk to Greg? And you say: Let's add this to the next monthly meeting call and discuss.	10 11 12 13	back and forth between us and the lender. So in this case, Plain Green had some turnover in personnel. Someone was doing it at one time. Through the course of
10 11 12 13 14	products team call or the operations team go and talk to Greg? And you say: Let's add this to the next monthly meeting call and discuss. So does that mean that you	10 11 12 13 14	back and forth between us and the lender. So in this case, Plain Green had some turnover in personnel. Someone was doing it at one time. Through the course of these personnel turnovers, it may not have
10 11 12 13 14	products team call or the operations team go and talk to Greg? And you say: Let's add this to the next monthly meeting call and discuss. So does that mean that you were were you personally involved in a	10 11 12 13 14 15	back and forth between us and the lender. So in this case, Plain Green had some turnover in personnel. Someone was doing it at one time. Through the course of these personnel turnovers, it may not have gotten passed down to someone. Jim Raider
10 11 12 13 14 15	products team call or the operations team go and talk to Greg? And you say: Let's add this to the next monthly meeting call and discuss. So does that mean that you were were you personally involved in a weekly meeting, a compliance meeting, with	10 11 12 13 14 15 16	back and forth between us and the lender. So in this case, Plain Green had some turnover in personnel. Someone was doing it at one time. Through the course of these personnel turnovers, it may not have gotten passed down to someone. Jim Raider becomes aware of it. He may have been new at
10 11 12 13 14 15 16	products team call or the operations team go and talk to Greg? And you say: Let's add this to the next monthly meeting call and discuss. So does that mean that you were were you personally involved in a weekly meeting, a compliance meeting, with Plain Green?	10 11 12 13 14 15 16 17	back and forth between us and the lender. So in this case, Plain Green had some turnover in personnel. Someone was doing it at one time. Through the course of these personnel turnovers, it may not have gotten passed down to someone. Jim Raider becomes aware of it. He may have been new at the time; I don't recall.
10 11 12 13 14 15 16 17	products team call or the operations team go and talk to Greg? And you say: Let's add this to the next monthly meeting call and discuss. So does that mean that you were were you personally involved in a weekly meeting, a compliance meeting, with Plain Green? A. It wasn't a compliance-specific meeting.	10 11 12 13 14 15 16 17	back and forth between us and the lender. So in this case, Plain Green had some turnover in personnel. Someone was doing it at one time. Through the course of these personnel turnovers, it may not have gotten passed down to someone. Jim Raider becomes aware of it. He may have been new at the time; I don't recall. Then Greg steps in and says,
10 11 12 13 14 15 16 17 18	products team call or the operations team go and talk to Greg? And you say: Let's add this to the next monthly meeting call and discuss. So does that mean that you were were you personally involved in a weekly meeting, a compliance meeting, with Plain Green? A. It wasn't a compliance-specific meeting. It was a general meeting between Think, Plain	10 11 12 13 14 15 16 17 18 19	back and forth between us and the lender. So in this case, Plain Green had some turnover in personnel. Someone was doing it at one time. Through the course of these personnel turnovers, it may not have gotten passed down to someone. Jim Raider becomes aware of it. He may have been new at the time; I don't recall. Then Greg steps in and says, hey, we formed this committee. So, you know,
10 11 12 13 14 15 16 17 18 19 20	products team call or the operations team go and talk to Greg? And you say: Let's add this to the next monthly meeting call and discuss. So does that mean that you were were you personally involved in a weekly meeting, a compliance meeting, with Plain Green? A. It wasn't a compliance-specific meeting. It was a general meeting between Think, Plain Green. Typically it was yes, every Monday.	10 11 12 13 14 15 16 17 18 19 20	back and forth between us and the lender. So in this case, Plain Green had some turnover in personnel. Someone was doing it at one time. Through the course of these personnel turnovers, it may not have gotten passed down to someone. Jim Raider becomes aware of it. He may have been new at the time; I don't recall. Then Greg steps in and says, hey, we formed this committee. So, you know, they are they have a process internally at
10 11 12 13 14 15 16 17 18 19 20 21	products team call or the operations team go and talk to Greg? And you say: Let's add this to the next monthly meeting call and discuss. So does that mean that you were were you personally involved in a weekly meeting, a compliance meeting, with Plain Green? A. It wasn't a compliance-specific meeting. It was a general meeting between Think, Plain Green. Typically it was yes, every Monday. And there were various topics, several of our	10 11 12 13 14 15 16 17 18 19 20 21	back and forth between us and the lender. So in this case, Plain Green had some turnover in personnel. Someone was doing it at one time. Through the course of these personnel turnovers, it may not have gotten passed down to someone. Jim Raider becomes aware of it. He may have been new at the time; I don't recall. Then Greg steps in and says, hey, we formed this committee. So, you know, they are they have a process internally at Plain Green on how they were handling this
10 11 12 13 14 15 16 17 18 19 20 21 22	products team call or the operations team go and talk to Greg? And you say: Let's add this to the next monthly meeting call and discuss. So does that mean that you were were you personally involved in a weekly meeting, a compliance meeting, with Plain Green? A. It wasn't a compliance-specific meeting. It was a general meeting between Think, Plain Green. Typically it was yes, every Monday. And there were various topics, several of our departments on the call.	10 11 12 13 14 15 16 17 18 19 20 21 22	back and forth between us and the lender. So in this case, Plain Green had some turnover in personnel. Someone was doing it at one time. Through the course of these personnel turnovers, it may not have gotten passed down to someone. Jim Raider becomes aware of it. He may have been new at the time; I don't recall. Then Greg steps in and says, hey, we formed this committee. So, you know, they are they have a process internally at Plain Green on how they were handling this situation, and we were simply trying to follow
10 11 12 13 14 15 16 17 18 19 20 21	products team call or the operations team go and talk to Greg? And you say: Let's add this to the next monthly meeting call and discuss. So does that mean that you were were you personally involved in a weekly meeting, a compliance meeting, with Plain Green? A. It wasn't a compliance-specific meeting. It was a general meeting between Think, Plain Green. Typically it was yes, every Monday. And there were various topics, several of our	10 11 12 13 14 15 16 17 18 19 20 21	back and forth between us and the lender. So in this case, Plain Green had some turnover in personnel. Someone was doing it at one time. Through the course of these personnel turnovers, it may not have gotten passed down to someone. Jim Raider becomes aware of it. He may have been new at the time; I don't recall. Then Greg steps in and says, hey, we formed this committee. So, you know, they are they have a process internally at Plain Green on how they were handling this

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Stephen Smith

	Page 173		Page 175
1	charge on the Think end, you can't tell us	1	wasn't it wasn't what they had thought
2	today that you know there was ever a time that	2	was happening wasn't happening, right?
3	this function was actually being followed, can	3	MR. SHELDON: Object to form.
4	you?	4	BY MR. ACKELSBERG:
5	MR. SHELDON: Object to form.	5	Q. In other words, from the Mobiloans side,
6	THE WITNESS: No. I do	6	even though they thought they had some role to
7	remember specifically in the earlier days, I	7	
8	can't tell you exact time frame, but I	8	play in the approval of the loans, whatever they did didn't matter because that function
9	remember specifically Neal Rosette, Jr.,		was broken on the Mobiloans platform, right?
10	performing this function.	9 10	MR. SHELDON: Object to form.
11	BY MR. ACKELSBERG:	11	MR. SCHEFF: Object to the
12	Q. Okay. But you remember that on the	12	form.
13	Mobiloans, when we were talking about	13	THE WITNESS: Right. The
14	Mobiloans before the lunch break, what turned	14	difference was that the system functionality
15	up when Neal Humphrey, the Mobiloans product	15	for Mobiloans, there was something wrong with
16	person I mean, he's like the equivalent of	16	the communications between that particular
17	Michelle Peak in this exchange here or?	17	page or screen and whatever processes were
18	A. Neal Humphrey?	18	supposed to run as a result of that. Now,
19	Q. In other words, he was the equivalent	19	Mobiloans had a different loan management
20	for Mobiloans. He was their he was the	20	
21	product person for Mobiloans, right?	21	system. BY MR. ACKELSBERG:
22	A. He was, but he was not the equivalent of	22	Q. That's CoreCard, right?
23	Michelle Peak.	23	A. Correct.
24	Q. Okay. That's not important. In any	24	Q. Okay. Whereas Plain Green was on the
	Q. Oktay. That's not important. In any		Q. Okay. Whereas Fiam Green was on the
	D 174		
	Page 174		Page 176
1	case, Neal, on the Mobiloans side, discovered	1	legacy platform?
2	case, Neal, on the Mobiloans side, discovered through the IT people who looked into the	1 2	legacy platform? A. Correct.
	case, Neal, on the Mobiloans side, discovered through the IT people who looked into the actual mechanics, the coding and mechanics of		legacy platform? A. Correct. Q. So as far as you know on the legacy
2	case, Neal, on the Mobiloans side, discovered through the IT people who looked into the actual mechanics, the coding and mechanics of that function, Neal found that that function	2 3 4	legacy platform? A. Correct. Q. So as far as you know on the legacy platform, that function did work?
2	case, Neal, on the Mobiloans side, discovered through the IT people who looked into the actual mechanics, the coding and mechanics of	2 3	legacy platform? A. Correct. Q. So as far as you know on the legacy
2 3 4 5 6	case, Neal, on the Mobiloans side, discovered through the IT people who looked into the actual mechanics, the coding and mechanics of that function, Neal found that that function was totally nonfunctional within the system, right?	2 3 4 5 6	legacy platform? A. Correct. Q. So as far as you know on the legacy platform, that function did work? A. Yes. Q. Okay. It's just that with regard to
2 3 4 5	case, Neal, on the Mobiloans side, discovered through the IT people who looked into the actual mechanics, the coding and mechanics of that function, Neal found that that function was totally nonfunctional within the system,	2 3 4 5	legacy platform? A. Correct. Q. So as far as you know on the legacy platform, that function did work? A. Yes. Q. Okay. It's just that with regard to Plain Green, at least for a period of time, no
2 3 4 5 6 7 8	case, Neal, on the Mobiloans side, discovered through the IT people who looked into the actual mechanics, the coding and mechanics of that function, Neal found that that function was totally nonfunctional within the system, right? MR. SCHEFF: Object to the form.	2 3 4 5 6 7 8	legacy platform? A. Correct. Q. So as far as you know on the legacy platform, that function did work? A. Yes. Q. Okay. It's just that with regard to Plain Green, at least for a period of time, no one was doing it?
2 3 4 5 6 7 8	case, Neal, on the Mobiloans side, discovered through the IT people who looked into the actual mechanics, the coding and mechanics of that function, Neal found that that function was totally nonfunctional within the system, right? MR. SCHEFF: Object to the form. MR. SHELDON: Object to form.	2 3 4 5 6 7 8	legacy platform? A. Correct. Q. So as far as you know on the legacy platform, that function did work? A. Yes. Q. Okay. It's just that with regard to Plain Green, at least for a period of time, no one was doing it? A. That's what it appears, yes.
2 3 4 5 6 7 8 9	case, Neal, on the Mobiloans side, discovered through the IT people who looked into the actual mechanics, the coding and mechanics of that function, Neal found that that function was totally nonfunctional within the system, right? MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. Mischaracterizes prior testimony and exhibits.	2 3 4 5 6 7 8 9	legacy platform? A. Correct. Q. So as far as you know on the legacy platform, that function did work? A. Yes. Q. Okay. It's just that with regard to Plain Green, at least for a period of time, no one was doing it? A. That's what it appears, yes. Q. Okay. I got it. I want to show you a
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2 3 4 5 6 7 8 9 10 11 12 13	case, Neal, on the Mobiloans side, discovered through the IT people who looked into the actual mechanics, the coding and mechanics of that function, Neal found that that function was totally nonfunctional within the system, right? MR. SCHEFF: Object to the form. MR. SHELDON: Object to form. Mischaracterizes prior testimony and exhibits. MR. ACKELSBERG: Okay. BY MR. ACKELSBERG: Q. That's what you remember that, right?	2 3 4 5 6 7 8 9 10 11 12 13	legacy platform? A. Correct. Q. So as far as you know on the legacy platform, that function did work? A. Yes. Q. Okay. It's just that with regard to Plain Green, at least for a period of time, no one was doing it? A. That's what it appears, yes. Q. Okay. I got it. I want to show you a document that we identified yesterday as Plaintiff's Exhibit 210. I just have a couple of questions. Richard has his copy. We have
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	Page 249		Page 251
1	managing bigger pieces of the operations than	1	underwriting process. They had a credit
2	they did day one. And so this was a way to	2	policy. But, you know, over time, we wanted,
3	try to formalize the types of things that	3	I think, a little bit more. If they were
4	could still be transitioned and for the tribes	4	going to hire a chief risk officer, for
5	to take ownership of certain activities that	5	example, or if they needed to assess whether
6	maybe they outsourced.	6	they needed a chief risk officer, some of that
7	But it was because of the	7	information is very detailed that those risk
8	growth and maturation of the tribe and the	8	analysts and statisticians do.
9	product that they wanted to have a little bit	9	And so I believe, if I
10	more of the operations to themselves.	10	recall, this was a deep dive into that risk,
11	Q. And who prepared was this something	11	kind of peeling back the onion a little bit
12	you prepared or Michelle prepared, or who did	12	and letting them look a little bit deeper into
13	this, do you remember?	13	the credit scoring models. And that's a very
14	A. I think this was a collective this	14	difficult piece to get through. It takes
15	particular document incorporated lists of	15	awhile.
16	activities that both Think and the tribes	16	Q. When you say they all had a credit
17	participated in in identifying. And then	17	policy, are we talking about the document we
18	I think someone at Think actually scribed most	18	looked at before, the underwriting policy?
19	of this.	19	A. I was referring to, like, the loan
20	Q. Okay. And so what is the so some	20	underwriting policy.
21	items have a check; some items have an	21	Q. So like the one we looked at earlier
22	asterisk. Do you know how this worked?	22	from back in 2011, 2012?
23	A. Yeah. I don't know why there's an X or	23	MR. SCHEFF: Object to the
24	an asterisk. I think in each case, the X or	24	form.
	Page 250		
	Page 250		Page 252
1		1	
1 2	the asterisk indicated that that function or	1 2	Page 252 MR. SHELDON: Same objection. THE WITNESS: Yes.
	the asterisk indicated that that function or that particular item was already completed for		MR. SHELDON: Same objection.
2	the asterisk indicated that that function or	2	MR. SHELDON: Same objection. THE WITNESS: Yes.
2 3	the asterisk indicated that that function or that particular item was already completed for that particular tribal lending enterprise.	2 3	MR. SHELDON: Same objection. THE WITNESS: Yes. BY MR. ACKELSBERG:
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2 3 4 5	the asterisk indicated that that function or that particular item was already completed for that particular tribal lending enterprise. Q. And you're not sure if there is a distinction between the X and the asterisk or whether it's like a degree of engagement or sophistication or anything like that?	2 3 4 5	MR. SHELDON: Same objection. THE WITNESS: Yes. BY MR. ACKELSBERG: Q. Okay. And that's the policy that they're that according to this, they're
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1	by an ACH provider, right?	1	Q. Well, it captures that it's aspirational
2	A. Think Systems would identify the	2	as of that point in time, right?
3	customers that had agreed to ACH, and then the	3	A. Yeah. This was something that they
4	loan system you know, there's a system	4	weren't doing currently that they wanted to
5	built to create the daily ACH file for	5	do.
6	customers whose payments were due.	6	Q. Right. Okay. And then down below in
7	Q. And then for customers that aren't	7	finance, in terms of understanding the flow of
8	paying, then there's contracts with collection	8	funds and self-service data, do you remember
9	agencies to do the actual calling and whatever	9	those discussions?
10	it is that collection companies do, right?	10	A. No. This was our finance group that
11	A. Correct.	11	worked with the tribes on this particular
12	Q. Is collections strategies and practice,	12	item. I didn't get involved in the flow of
13	does that encompass both of those pieces of	13	funds discussion.
14	getting the payments into the getting the	14	Q. But it at least appears the results
15	payments in the door?	15	of this was that this was another area that
16	A. I don't recall the specifics around this	16	was aspirational. It's not something tribes
17	particular item. I know that one of the	17	had much involvement in at that point in time.
18	pieces or my recollection of one of the pieces	18	MR. SCHEFF: Object to the
19	that we did assist the tribes with was	19	form.
20	workforce management.	20	MR. SHELDON: Object to form.
21	So we would assist with	21	THE WITNESS: As indicated by
22	looking at the numbers of accounts that might	22	the box not getting checked, this is something
23	be in collections on a given day and how many	23	that they were interested in doing that at the
24	collection representatives their collection	24	moment at the time this was produced, they
	Page 254		Page 256
			1 age 250
1	vendor had staffed for that and whether or not	1	weren't doing.
1 2	vendor had staffed for that and whether or not some efficiencies that could be gained.	1 2	_
			weren't doing.
2	some efficiencies that could be gained.	2	weren't doing. BY MR. ACKELSBERG: Q. Okay. And finally, the do you see under product, it says, deep knowledge of
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Stephen Smith

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1	Finance was servicing three products; Plain	1	-
1		1	complaint that Plain Green received directly
2	Green, Great Plains Lending, and Mobiloans and that was it?	2 3	from the Department of Financial Services of New York and their response and how they
		4	*
4	A. Yes, that's my recollection at that		handled that particular complaint so that our
5	time, yes.	5	folks were aware of this particular customer
6	MR. ACKELSBERG: Just bear	6	complaint.
7	with me for a second. I have one final area.	7	Q. And the nature of the customer complaint
8	One final bunch of documents that I'm trying	8	was that well, the letter actually comes
9	to be selective with.	9	from the New York State Department of
10	BY MR. ACKELSBERG:	10	Financial Services, right?
11	Q. Did Mr. Smith, did the compliance	11	A. Correct.
12	group play a role with regard to responding to	12	Q. And they're basically advising Plain
13	consumer complaints that were directed to one	13	Green that they at the department had received
14	of the three tribal lenders?	14	a complaint from a New York citizen regarding
15	A. Can you clarify which compliance	15	a loan originated by Plain Green, right?
16	department?	16	A. Correct.
17	Q. Yours.	17	Q. And they refer to it as a Payday loan,
18	A. Yeah. Early in the relationship, we	18	but you're familiar that there is confusion
19	assisted the tribal lenders with responses to	19	between installment loan and Payday loan?
20	customer complaints.	20	MR. SCHEFF: Object to the
21	Q. And what was the process?	21	form.
22	A. Generally, the complaint would come in.	22	BY MR. ACKELSBERG:
23	Someone in my group would review the	23	Q. You're familiar with that confusion,
24	complaint, would review research, investigate	24	right?
	Page 258		Page 260
1	the nature of the complaint, and provide a	1	MR. SHELDON: Object to form.
2	response on behalf of the tribe to the	2	THE WITNESS: Yes, I'm
3	complainant.	3	familiar with that.
4	Q. And sometimes those complaints	4	BY MR. ACKELSBERG:
5	originated from state regulators or attorneys	5	Q. And so the examiner from New York State
6	general?	6	is basically saying the kind of loan that this
7	A. There were occasions when those types of	7	lady got from Plain Green is illegal in New
8	complaints came in, yes.	8	York, right? That's basically what he's
9	Q. So let's look at an example of that.	9	saying, right?
10		10	A. It states Payday Loans are illegal.
11	(Whereupon Exhibit P-239 was marked for	11	Q. Well right. That's what it states.
12	identification.)	12	He's referring to the whatever it is
13		13	that Plain whatever you call the loan that
14	BY MR. ACKELSBERG:	14	Ms. Jenkins got from Plain Green that the New
15	Q. Okay. Now you said that you were	15	York examiner is referring to as a Payday
16	assisting the tribe in dealing with complaints	16	loan, he is saying that that loan product is
17	early on in the process. We're looking at	17	illegal in New York. That's the nature of the
18	what we're looking at is some activity in	18	complaint, right?
19	November of 2015, right?	19	MR. SCHEFF: Object to the
20	A. Yes.	20	form.
	Q. Okay. So well, why don't you explain	21	MR. SHELDON: Object to form.
21	1 4 4 1 0 10 10 11 0	22	THE WITNESS: That's the
21 22	what we got here? What happened here?		THE WITH LEGG. THAT S WIT
	A. Well, I sent an e-mail to several folks	23	nature, yes.
22	-	1	

65 (Pages 257 to 260)

Page 1	Page 3
IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA COMMONWEALTH OF: PENNSYLVANIA: Plaintiff: VS. : CIVIL ACTION NUMBER: : 2:14-CV-07139 THINK FINANCE, INC.,: ET AL.,: Defendants: JUNE 26, 2018 Videotaped deposition of STEVEN HAYNES, was taken pursuant to notice at 1735 Market Street, Philadelphia, Pennsylvania, beginning at or about 8:30 a.m. before Jeannine Cancelliere, Court Reporter and Notary Public and David Levin, Videotape Operator, there being present. KAPLAN, LEAMAN AND WOLFE Registered Professional Reporters 230 S. Broad Street, Suite 1303 Philadelphia, Pennsylvania 19102	1 APPEARANCES (continued) 2 3 GOODWIN PROCTER BY: MATTHEW SHELDON, ESQUIRE 4 901 New York Avenue, NW Washington, D.C. 20001 5 Phone: (202) 346-4000 Representing Think Finance 6 msheldon@goodwinlaw.com 7 8 VAN NESS FELDMAN BY: PATRICK DAUGHERTY, ESQUIRE 9 1050 Thomas Jefferson Street, NW Washington, D.C. 20007-3877 10 Phone: (202) 298-1800 Representing National Credit 11 Adjusters LLC pod@vnf.com 12 13 14 15 16 17 18 19 20 21 22 23 24
APPEARANCES: LANGER, GROGAN & DIVER, P C BY: IRV ACKELSBERG, ESQUIRE BY: JOHN J GROGAN, ESQUIRE 1717 Arch Street, Suite 4130 Philadelphia, Pennsylvania 19103 Phone: (215) 320-5701 Representing the Plaintiff jgrogan@langergrogan com ATTORNEY GENERAL'S OFFICE BY: SAVERIO MIRARCHI, ESQUIRE 1600 Arch Street, 3rd Floor Philadelphia, Pennsylvania 19103 Phone: (215) 560-2445 Representing the Defendant smirarchi@attorneygeneral gov MONTGOMERY McCRACKEN BY: RICHARD SCHEFF, ESQUIRE 15 BY: DAVID HERMAN, ESQUIRE 123 South Broad Street Philadelphia, Pennsylvania 19109 Phone: (215) 772-7228 Representing Ken Rees rscheff@mmwr com KATTEN, MUCHIN, ROSENMAN LLP BY: DANIEL SHAPIRO, ESQUIRE BY: J MATTHEW HAWS, ESQUIRE S55 W Monroe Street Chicago, Illinois 60661-3693 Phone: (312) 902-5319 Representing Victory Park matthew haws@kattenlaw com	1 INDEX 2 3 STEVEN HAYNES PAGE 4 BY MR. ACKELSBERG 8 5 BY MR. SHELDON 302 6 BY MR. DAUGHERTY 308 7 8 EXHIBIT S 9 10 EXHIBIT NO. PAGE 11 Haynes-1 12 12 P-337 20 13 P-338 80 14 P-339 85 15 P-340 123 16 P-341 130 17 P-342 134 18 P-343 135 19 P-344 141 20 P-345 142 21 P-346 147 22 P-347 149 23 P-348 154 24 P-349 164

1 (Pages 1 to 4)

	Page 5	1	Page 7
1		1	
2	EXHIBITS (continued) EXHIBIT NO. PAGE	2	EXAMINATION
	P-350 168	3	EXAMINATION
3	P-350 168 P-351 173	4	BY MR. ACKELSBERG:
4		5	
5	P-352 187	6	Q. Good morning, Mr. Haynes.
6	P-353 211		A. Good morning.
7	P-354 217	7	Q. We just met. My name, again, is Irv
8	P-355 219	8	Ackelsberg, and I am one of the lawyers
9	P-356 220	9	representing the Commonwealth of Pennsylvania
10	P-357 223	10	in this matter.
11	P-358 233	11	Can you state the what's
12	P-359 238	12	your home address?
13	P-360 241	13	A. 4215 San Carlos Street, Dallas, Texas.
14	P-361 243	14	Q. Do you have a different business
15	P-362 253	15	address?
16	P-363 256	16	A. I do.
17	P-364 259	17	Q. What's that?
18	P-365 260	18	A. 7515 Lemmon Avenue, Hangar R, Dallas,
19	P-366 261	19	Texas.
20	P-367 266	20	Q. Hangar R, is that in an airport?
21	P-368 274	21	A. It is.
22	P-369 277	22	Q. Why do you have an office in an airport?
23	P-370 281	23	A. Very cheap space.
24	P-371 282	24	Q. Have you been deposed before?
	Page 6		Page 8
1	VIDEOTAPE OPERATOR: We're now	1	A. I have.
2	on the record my name is David Levin. I am	2	Q. How many times?
3	the videographer employed by On the Record.	3	A. Once for sure, maybe twice.
4	This is a video deposition in the United	4	Q. The one for sure, what case was that?
5	States District Court for the Eastern District	5	A. It was a divorce case of a business
6	of Pennsylvania, Civil Action No.	6	partner of mine.
7	2:14-CV-07139.	7	Q. I don't care about that divorce case.
8	Today's date is Tuesday, June	8	What about the other case?
9	26th, 2018, and the video time is 8:38 a m.	9	A. It was an accident case.
10	This deposition is being held at 1735 Market	10	Q. Okay. So nothing pertaining to your
11	Street, 21st Floor, Philadelphia,	11	business activities?
12	Pennsylvania, in the matter of Commonwealth of	12	A. No.
13	Pennsylvania versus Think Finance,	13	Q. I assume your lawyer has explained to
14	Incorporated, et al.	14	you the procedures and but I need to go
15	The deponent is Steven Haynes.	15	over them just to make sure that we're on the
16	All counsel will be noted on the stenographic	16	same page.
17	record. The court reporter is Jeannine	17	So what's going to happen is
18	Cancelliere. She'll now swear in the witness.	18	as we proceed today, I am going to be asking
19		19	you questions. You're going to be answering
l	STEVEN HAYNES, after having been	20	those questions to the best of your ability.
20		21	There may be some comment from the lawyers in
20 21	first duly sworn, was examined and testified		
	as follows:	22	the room. Everything that is spoken is going
21	· · · · · · · · · · · · · · · · · · ·	22 23	to be taken down by the court reporter, who's
21 22	as follows:		

	Page 49		Page 51
1	by tribes, Native American tribes.	1	2017 timeframe. But this is back in 2013, two
2	Q. And when a tribe owns a bank, that's	2	years into the Plain Green venture.
3	really referring to the investment behind the	3	Do you remember any meetings
4	bank, right?	4	with Victory Park back then?
5	MR. SCHEFF: Object to the	5	MR. SHAPIRO: Object to the
6	form. You can answer.	6	form. Back when?
7	BY MR. ACKELSBERG:	7	BY MR. ACKELSBERG:
8	Q. The ownership behind the bank, correct?	8	Q. 2013. At the time that Mr. Dunleavy was
9	MR. SCHEFF: Object to the	9	introducing you to Victory Park.
10	form. You can answer the question.	10	A. I remember meeting with Victory Park. I
11	BY MR. ACKELSBERG:	11	can't pinpoint the date.
12	Q. That's what you're referring to?	12	Q. Who did you meet with at Victory Park?
13	MR. SCHEFF: Object to the	13	A. It would have been Tom Welch was the
14	form. Which question do you want him to	14	person I met with at Victory Park.
15	answer?	15	Q. When's the first time you met Tom Welch?
16	BY MR. ACKELSBERG:	16	A. I don't remember.
17	Q. Go ahead.	17	Q. What did you discuss?
18	MR. SCHEFF: Answer whichever	18	A. The first time I remember meeting him,
19	question you choose, Mr. Haynes. Just tell	19	we discussed, you know, broad investment
20	him which one you're answering.	20	concepts and how we each did business.
21	BY MR. ACKELSBERG:	21	Q. And were you specifically talking about
22	Q. You're familiar with some Native	22	Native American tribes?
23	American-owned banks in the country, correct?	23	A. It was a larger discussion than that.
24	A. Yes, sir.	24	Q. But that included tribes?
	11. 100, 011.		Q. 340 MM MOMENT
	Page 50		Page 52
1	Q. Okay. A Native American bank would	1	A. It would have, yes.
2	still need to be regulated by one of the	2	Q. And it wasn't specifically about Think
3	federal regulators, correct?	3	Finance?
4	MR. SCHEFF: Object to the	4	A. No, sir.
5	form; calls for a legal conclusion. You can	5	Q. It was about broader opportunities
6	answer the question.	6	beyond Think Finance?
7	THE WITNESS: I don't know.	7	MR. SCHEFF: Object to the
8	BY MR. ACKELSBERG:	8	form. You can answer the question.
9	Q. Are you aware of any have you ever	9	THE WITNESS: Yes.
10	heard of a Native American bank that was not	10	BY MR. ACKELSBERG:
11	regulated by the OCC or the Federal Reserve or	11	Q. Do you remember anyone else at the
12	the FDIC?	12	meeting with Tom Welch, anyone else at Victory
13	A. I don't know.	13	Park, or was it just a one-on-one with you and
14	Q. Okay. Did anything ever come of this	14	Mr. Welch?
15	communication with Think Finance? Did you get	15	A. Terry Dunleavy would have accompanied
16	a meeting with Think Finance? I'm sorry. I	16	me, and I believe there was one or two other
17	said Think Finance. I meant Victory Park.	17	people that came in and out of the meeting
18	A. I have had meetings with Victory Park.	18	from the Victory Park side.
19	I'm not sure if they came as a direct result	19	Q. Was this at Victory Park's offices in
20	of this e-mail or not.	20	Chicago?
21	Q. We're going to be talking about there	21	A. Yes, sir.
22	was at a previous deposition, we learned	22	Q. Can you give us a rough timeframe for
	about there was a perspective deal that you	23	when this happened?
23	about there was a perspective deal that you	23	when this happened:
23 24	were discussing with Victory Park in the 2016,	24	A. I don't remember.

13 (Pages 49 to 52)

	Page 53	<u> </u>	Page 55
4			
1	Q. When's the last time is Mr. Dunleavy	1	with the tribe before you had a relationship
2	still representing you?	2	with Think Finance, correct?
3	A. He does.	3	A. That's correct.
4	Q. Was the initial deal that you did	4	Q. That's why Think Finance was interested
5	involving Think and the Rocky Boy Chippewa	5	in developing a relationship with you,
6	Cree the biggest tribal lending deal you've	6	correct?
7	been involved in?	7	MR. SCHEFF: Object to the
8	MR. SCHEFF: Object to the	8	form. You can answer the question.
9	form. You can answer the question.	9	MR. SHELDON: Objection
10	THE WITNESS: Yes.	10	BY MR. ACKELSBERG:
11	BY MR. ACKELSBERG:	11	Q. As best as you understand.
12	Q. Is it the biggest in terms of the volume	12	MR. SHELDON: Object to form.
13	of loans generated by the business?	13	MR. ACKELSBERG: I'll
14	A. I don't know how many loans they've	14	withdraw. I'll restate the question.
15	generated.	15	BY MR. ACKELSBERG:
16	Q. Well, in terms of but it's the	16	Q. You spent time on the Rocky Boy
17	biggest in terms of the most cash generated	17	reservation in Box Elder, Montana?
18	for you though, correct?	18	A. Yes, I have.
19	A. That's correct.	19	Q. Okay. How many times have you been
20	Q. Why was that deal so lucrative? What	20	there?
21	were the aspects of that deal that made it	21	A. Half a dozen.
22	especially lucrative for you?	22	Q. When was the first time?
23	A. Think Finance had decided that instead	23	A. I'm not sure.
24	of paying me a flat fee for making the	24	Q. Approximately?
	Page 54		Page 56
1	connection, they were going to pay me a	1	A. Approximately 2006.
2	percent of collected revenues.	2	Q. Okay. And when's the most recent time?
3	Q. Good deal, huh?	3	A. Probably around 2011.
4	MR. SCHEFF: Object to the	4	Q. When the deal was first set up with
5	form. You can answer the question.	5	Think Finance?
6	THE WITNESS: It was a very	6	MR. SCHEFF: Object to the
7	good deal for me.	7	form. You can answer the question.
8	BY MR. ACKELSBERG:	8	THE WITNESS: Correct.
9	Q. Why would they want to give you do	9	BY MR. ACKELSBERG:
10	you have any sense of why they'd want to give	10	Q. How would you describe describe the
11	you 1 percent of their revenues?	11	reservation in Box Elder for me?
12	MR. SHELDON: Object to the	12	A. It is poor. It is disheveled. It's
13	form.	13	beautiful.
14	THE WITNESS: I believe at	14	Q. Would it be correct to say it is also
15	the time in our discussions, it was not that	15	very remote?
16	they wanted to give me 1 percent of the	16	A. It is extremely remote.
17	revenues. They just did not want to give me a	17	Q. Would I be correct to say that the
18	large flat fee for finding them a tribe.	18	biggest population center is probably Great
19	BY MR. ACKELSBERG:	19	Falls, which is roughly two hours away?
20	Q. Let's move to the beginning of this	20	A. Yeah, that's pretty safe to say.
21	relationship with Think Finance and the Rocky	21	Q. Okay. On the Canadian it's near the
22	Boy Chippewa Cree.	22	Canadian border, correct?
23	How did you get connected	23	A. Correct.
24	to did you have a you had a relationship	24	Q. But there's no population centers big
1	r		

14 (Pages 53 to 56)

	Page 57		Page 59
1	population centers in Canada near Box Elder	1	to take your deposition.
2	either; am I right?	2	MR. SCHEFF: Let's go off.
3	A. I don't remember. I think you're	3	VIDEOTAPE OPERATOR: 9:36,
4	correct.	4	off the record.
5	Q. What economic activity, if any, exists	5	
6	at Box Elder?	6	(Whereupon a short break was taken at this
7	MR. SCHEFF: Object to the	7	time.)
8	form. You can answer the question if you can.	8	
9	BY MR. ACKELSBERG:	9	VIDEOTAPE OPERATOR: 9:42,
10	Q. That you recall.	10	we're back on the record.
11	A. They had an oil and gas industry on the	11	BY MR. ACKELSBERG:
12	reservation. They had a casino.	12	Q. So the casino that's on the Rocky Boy
13	Q. That's about it?	13	reservation, it's called the Northern Winds
14	A. That's about it.	14	Casino?
15	Q. Those half a dozen times that you were	15	A. I believe that's correct.
16	in Box Elder, how did you get there?	16	Q. So your role with regard to the casino
17	A. I would fly to Great Falls or someplace	17	was supplying the slot machines?
18	close and rent a car and drive for a very long	18	MR. SCHEFF: Object to the
19	time.	19	form. You can answer if you can.
20	Q. Now, the company that financed the	20	THE WITNESS: I supplied them
21	casino that you mentioned, that's a company	21	slot machines later in the life of the casino.
22	called BEH Gaming, correct?	22	I was not involved in the building or the
23	A. That's correct.	23	opening of the casino.
24	Q. Okay. Now, do you have any connection	24	BY MR. ACKELSBERG:
	Page 58		Page 60
1	to that company or to the principals of that	1	Q. Okay. So the developer of the casino
2	company?	2	was BEH, right?
3	MR. SCHEFF: Object to the	3	A. I believe that to be correct, yes.
4	form. You can answer the question.	4	Q. Okay. And at some point after it was
5	THE WITNESS: I have no	5	opened, you developed a contract you had an
6	connection to the company. I know the	6	agreement with the tribe to lease slot
7	principals.	7	machines, like you were talking about before?
8	BY MR. ACKELSBERG:	8	MR. SCHEFF: Object to the
9	Q. Okay. And who are they, the principals?	9	form. You can answer the question.
10	MR. SCHEFF: Irv, if this has	10	THE WITNESS: I was
11	something to do with the eventual relationship	11	entered into a revenue agreement to lease
12	with Think Finance, then I don't have a	12	machines to the tribe, to the casino, correct.
13	problem with this question. But it if	13	BY MR. ACKELSBERG:
14	doesn't, then we're just not going to his	14	Q. Okay. And through what business name
15	other business relationships. It's just none	15	was your slot machine contract with the
16	of your business.	16	Chippewa Cree?
17	BY MR. ACKELSBERG:	17	A. I believe it was AGame NV. It may have
18	Q. You can answer the question.	18	been Tribal Gaming Solutions. I'm not sure
19	MR. SCHEFF: You can't answer	19	which one. It may have been both.
20	the question. Does it have a relationship?	20	Q. AGame NV was a business who is your
21	MR. ACKELSBERG: Yes.	21	partner in that business?
22	MR. SCHEFF: Okay. What's	22	A. Ray Brown.
23	the relationship?	23	Q. And is Ray Brown connected to BEH
24	MR. ACKELSBERG: I'm not here	24	Gaming?
			-

15 (Pages 57 to 60)

	Page 61		Page 63
1	MR. SCHEFF: Object to the	1	getting a piece of the action at the Northern
1 2	form.	1 2	Winds Casino?
3	THE WITNESS: I'm not sure.	3	MR. SCHEFF: Object to the
4	BY MR. ACKELSBERG:	4	form. You can answer the question if you can.
5	Q. How did you meet Ray Brown?	5	THE WITNESS: Mr. Brown, you
6	A. I met Ray Brown in Dallas years before.	6	know, yes, brought it to our attention my
7	He and a partner he had then came to my office	7	attention, the opportunity to lease slot
8	looking for capital at the time for Indian	8	machines to the Northern Winds Casino.
9	gaming machine leasing.	9	BY MR. ACKELSBERG:
10	Q. Was Mr. Brown the one who connected you	10	Q. And then how does this work? Do you and
11	to the Chippewa Cree that led to the slot	11	Mr. Brown raise money to do this? Do you have
12	machine deal at the Northern Winds Casino?	12	investors? Did you have investors in
13	MR. SCHEFF: Object to the	13	AGame NV?
14	form. You can answer the question.	14	MR. SCHEFF: Why is this
15	THE WITNESS: Yes, Mr. Brown	15	how is this relevant to this case, Mr.
16	introduced me to the Chippewa Cree.	16	Ackelsberg? I mean, honestly, how is this
17	BY MR. ACKELSBERG:	17	relevant?
18	Q. As a result of that, you and Mr. Brown	18	MR. ACKELSBERG: We'll get
19	created this LLC called AGame NV?	19	back to AGame NV later. That's why.
20	MR. SCHEFF: Object to the	20	MR. SCHEFF: Okay.
21	form. You can answer the question.	21	BY MR. ACKELSBERG:
22	THE WITNESS: I don't	22	Q. Now, the deal that you signed with the
23	remember it being specifically for or starting	23	Chippewa Cree for the slot machines, was there
24	with Chippewa Cree.	24	any paperwork connected to that deal?
	Page 62		Page 64
1	BY MR. ACKELSBERG:	1	MR. SCHEFF: Object to the
2	Q. But when you first met Mr. Brown, I	2	form. You can answer the question.
3	mean, you weren't talking specifically about	3	THE WITNESS: There were
4	the Chippewa Cree, you were talking more	4	always signed contracts with our agreements.
5	generally about providing machines to tribal	5	BY MR. ACKELSBERG:
6	casinos, correct?	6	Q. Did you provide those signed contracts
7	MR. SCHEFF: Object to the	7	either to your lawyers at Dinsmore or to your
8	form.	8	lawyers here at Montgomery McCracken?
9	THE WITNESS: When Mr. Brown	9	A. I provided access to all of my files,
10	came to our offices, he was looking for	10	both on my computer and online and my file
11	financing for a whole host of gaming-related	11 12	cabinets.
12	opportunities in and off reservations.	13	Q. And that would include the contract for
13	BY MR. ACKELSBERG:	14	the slot machines with the Chippewa Cree? A. If they still exist, yes.
14	Q. And then at some time you and Mr. Brown	15	A. If they still exist, yes. Q. Now, at the time that now, is the
15	decided to create a business together?	16	first time that you went to the Rocky Boy
16 17	A. That's correct.	17	reservation to investigate the possibility of
18	Q. Okay. And what was the purpose of that business?	18	the deal for the slot machine?
19	A. The purpose of AGame was to develop	19	MR. SCHEFF: Object to the
20	and develop tribal casinos, commercial	20	form.
21	casinos, and to lease slot machines to those	21	THE WITNESS: No, sir.
22	casinos, and to lease slot machines to mose casinos.	22	BY MR. ACKELSBERG:
23	Q. And at some point, Mr. Brown brought to	23	Q. What was the occasion for your first
24	your attention the possibility of AGame NV	24	trip to the Rocky Boy reservation?
	,		

16 (Pages 61 to 64)

	Page 65		Page 67
1	A. I believe my first trip, the casino was	1	correct?
2	under construction and they were looking for	2	A. That's correct.
3	help with their oil and gas leases.	3	Q. Now, with the slot machines, for
4	Q. And who was looking for help, the tribe?	4	example, who at the tribe were you dealing
5	A. The tribal oil and gas corporation that	5	with?
6	they owned.	6	A. I don't remember specifically.
7	Q. I see. And Mr. Brown made that	7	Traditionally, we deal with the general
8	connection for you with the tribe?	8	manager of the casino.
9	A. Yes, sir.	9	Q. You weren't dealing with anyone in the
10	Q. So this was after the meeting in Dallas	10	tribal council, that you remember?
11	with Mr. Brown? He connected you to the tribe	11	A. I had met members of the tribal council.
12	with regard to an oil and gas lease?	12	But the way the businesses always work is you
13	A. Yes, sir.	13	go to the general manager because they had the
14	Q. Okay. And did you have a contract with	14	knowledge of what they need on the
15	the Chippewa Cree on an oil and gas deal?	15	reservation.
16	A. No, sir. After investigating the	16	Q. And you don't remember who that general
17	opportunity, there was no business to be done.	17	manager was?
18	Q. Okay. And would the next time you went	18	A. I don't remember his name, no.
19	up there, that would the next time you went	19	Q. Okay. So how did the first connection
20	up there would have been with regard to the	20	with Think Finance happen?
21	slot machines?	21	MR. SCHEFF: Object to the
22	A. I'm not sure. There was another	22	form. You can answer the question.
23	opportunity to build hotels and multifamily	23	THE WITNESS: My attorney,
24	housing up there. And then after that or	24	Tim Anderson.
	Page 66		Page 68
1	previous with the slot machines, there was	1	BY MR. ACKELSBERG:
2	business opportunities growing out of	2	Q. At Pepper?
3	Mr. Brown's relationship with the tribe.	3	A. At Pepper Hamilton. Introduced me to
4	Q. But none of them came to fruition?	4	Rick Eckman, who is also an attorney there who
5	A. No, sir.	5	was working with Think Finance to help them
6	Q. Now, with regard to the casino, given	6	find a tribe to partner with.
7	how remote that reservation is, what was the	7	Q. So tell us what happened.
8	business plan for getting people to come to	8	A. I met with Tim, talked to Rick Eckman on
9	the casino?	9	the phone. He set up a conference call
10	MR. SCHEFF: Object to the	10	with or a call between myself and Jason
11	form. You can answer the question if you can.	11	Harvison, and Jason came over after that phone
12	Again, I don't know how this is on point,	12	call and showed me a presentation of what it
13	Mr. Ackelsberg, to this case. You can answer	13	is they were trying to accomplish. And I
14	the question if you can.	14	thought it was interesting; I thought I could
15	THE WITNESS: That's a very	15	help them.
16	good question. I wasn't invested in the	16	Q. The meeting with Tim Anderson, was that
17	casino. I don't know what their business plan	17	at Pepper's office in Philly.
18	Was.	18	A. No, it was not.
19	BY MR. ACKELSBERG:	19	Q. Where was it?
20	Q. Now, was Mr. Brown also the one who	20	A. It was either I'm not sure where it
21	connected you? Did Mr well, you already	21	was. I don't know.
22 23	had a relationship before the Think Finance	22	Q. Okay. And so you met with Mr. Anderson.
	deal happened, you already had this pre-existing relationship with the tribe,	23 24	He got Eckman on the phone, and this was basically Eckman presenting a potential
24			

17 (Pages 65 to 68)

	Page 69		Page 71
1	business opportunity to you?	1	answered.
2	MR. SCHEFF: Object to the	2	THE WITNESS: There was no
3	form. You can answer the question. Misstates	3	they wanted to expand their business.
4	the testimony. Go ahead.	4	BY MR. ACKELSBERG:
5	THE WITNESS: Yeah, with Tim	5	Q. So all you knew was that they're in the
6	and Rick on the phone, I was asked if I would	6	lending business; they wanted to expand their
7	be interested in looking at opportunities with	7	business. And in order to do that, they
8	tribes.	8	needed a tribe?
9	BY MR. ACKELSBERG:	9	MR. SCHEFF: Object to the
10	Q. Okay. So was that it? Did was there	10	form.
11	any discussion of what kind of a relation I	11	BY MR. ACKELSBERG:
12	mean, what do you remember Mr. Eckman telling	12	Q. Is that basically what you understood at
13	you about this business opportunity?	13	that point before you got into more detail?
14	A. I don't remember much. It was a lending	14	MR. SCHEFF: Objection;
15	business, and it was installment loans. I	15	misstates the testimony. You can answer the
16	call them micro loans. I don't remember much	16	question.
17	about the first call. There was not much to	17	THE WITNESS: As a person who
18	know.	18	created or tried to create economic
19	Q. What, if anything, did you know about	19	development for tribes, I would get from
20	online lending at the time?	20	trade shows, phone calls, meeting people
21	A. Zero.	21	opportunities all day, everyday, of people
22	Q. Were you invested at all in the payday	22	that had some conception of why they wanted to
23	loan industry or online loans?	23	move to a tribe to do business. And I was
24	A. No, sir. Never heard of it before.	24	a I helped facilitate those people meeting
	Page 70		Page 72
1	Q. Okay. So what exactly was your interest	1	tribes that I thought fit the bill for what
2	in getting involved?	2	they needed to get the business done.
3	MR. SCHEFF: Object to the	3	I honestly did not go into
4	form; misstates the testimony. You can answer	4	very much depth or detail about what kind of
5	the question.	5	businesses, because the tribes had legal
6	THE WITNESS: Whenever I	6	representation. They had councils and
7	could put a tribe together with a commercial	7	presidents. They had experts that ran the
8	opportunity to help, one, spur economic	8	specific businesses or if they didn't, they
9	development in the tribe and, two, get	9	had to find one.
10	paycheck, I was interested.	10	I don't know how to drill an
11	BY MR. ACKELSBERG:	11	oil well, but I could find a drilling company
12	Q. Had you heard of Think Finance before?	12	that was interested in talking to a tribe.
13	A. No, sir.	13	There's just many, many examples.
14	Q. Before deals were signed, did you do any	14	So, no, when an opportunity
15	investigation or due diligence on Think	15	first showed up, I just tried to see if there
16	Finance?	16	was a fit somewhere.
17	A. Aside from probably Googling them, if	17	BY MR. ACKELSBERG:
18	that existed then, or doing some sort of	18	Q. I'm going to show you a document that
19	general checks, no.	19	was previously marked as P-126.
20	Q. What was your understanding about why	20	A. Yes, sir.
21	Think Finance was looking for a tribal	21	Q. So do you recognize this as the
22	partner?	22	nondisclosure agreement between Think Finance
		1 00	1.1 . 1 0
23	MR. SCHEFF: Object to the	23	and the tribe?
	MR. SCHEFF: Object to the form. You can answer the question. Asked and	23	and the tribe? A. It's a nondisclosure agreement signed by

18 (Pages 69 to 72)

	Page 73		Page 75
1	Think Finance and the chairman of the Chippewa	1	form.
2	Cree tribe, correct.	2	THE WITNESS: Yes, sir. We
3	Q. Okay. And this was signed as a result	3	had
4	of the connection you made between Think	4	BY MR. ACKELSBERG:
5	Finance and the tribe, right?	5	Q. Okay. What was it about the Rocky Boy
6	MR. SCHEFF: Object to the	6	reservation that suggested to you and
7	form. You can answer the question.	7	Mr. Brown that they might be the ones to
8	THE WITNESS: The first	8	approach regarding Think Finance's search for
9	sentence, "In connection with the ongoing	9	a tribe?
10	discussions and our negotiations produced and	10	MR. SCHEFF: Object to the
11	facilitated by AGame NV and the tribe and	11	form. You can answer the question. Go ahead.
12	Think Finance" so that's correct, yes.	12	THE WITNESS: In any
13	BY MR. ACKELSBERG:	13	opportunity, Ray and I or I by myself or I and
14	Q. So this is the company that AGame,	14	another partner, if something came up outside
15	that we were talking about before that's	15	of using AGame, we'd look at the specific
16	basically an LLC between you and Mr. Brown,	16	opportunity and decide or try to set
17	right?	17	parameters that would allow a tribe to be
18	A. AGame is a AGame NV, LLC, yes, is	18	successful. So there are roughly 562 tribes,
19	owned by Mr. Brown and myself.	19	give or take one that fall off or come on
20	Q. And now, before this deal, had you	20	every year in the United States, and all of
21	and Mr. Brown conducted any other business	21	them are uniquely positioned for a specific
22	using the name AGame NV?	22	business.
23	A. I don't know specifically. I'm sure we	23	And in this case, we set some
24	did.	24	parameters, and it would have been something
			parameters, and it would have been consuming
	Page 74		Page 76
1	Q. Well, did so was Ray Brown involved	1	like you had to have an ongoing casino because
2	in making the connection to Think Finance, or	2	you needed to understand compliance and
3	was that just Pepper Hamilton?	3	reporting because there are rules and
4	MR. SCHEFF: Object to the	4	regulations that came over lending.
5	form. You can answer the question.	5	37 11 1 '
	form. Tou can answer the question.	1 ~	You would need again, a
6	THE WITNESS: The	6	You would need again, a casino was helpful because you would need good
6 7		1	G ,
	THE WITNESS: The	6	casino was helpful because you would need good
7	THE WITNESS: The introduction came through Tim Anderson, to me.	6 7	casino was helpful because you would need good communication lines, T1, T3, so that you could
7 8	THE WITNESS: The introduction came through Tim Anderson, to me. I don't believe that Ray Brown was involved in	6 7 8	casino was helpful because you would need good communication lines, T1, T3, so that you could have data and servers and have access to the
7 8 9	THE WITNESS: The introduction came through Tim Anderson, to me. I don't believe that Ray Brown was involved in that.	6 7 8 9	casino was helpful because you would need good communication lines, T1, T3, so that you could have data and servers and have access to the outside world using the Internet.
7 8 9 10	THE WITNESS: The introduction came through Tim Anderson, to me. I don't believe that Ray Brown was involved in that. BY MR. ACKELSBERG:	6 7 8 9 10	casino was helpful because you would need good communication lines, T1, T3, so that you could have data and servers and have access to the outside world using the Internet. You'd probably need you
7 8 9 10 11	THE WITNESS: The introduction came through Tim Anderson, to me. I don't believe that Ray Brown was involved in that. BY MR. ACKELSBERG: Q. Do you remember discussing the idea or	6 7 8 9 10 11	casino was helpful because you would need good communication lines, T1, T3, so that you could have data and servers and have access to the outside world using the Internet. You'd probably need you would need some kind of education or classes
7 8 9 10 11	THE WITNESS: The introduction came through Tim Anderson, to me. I don't believe that Ray Brown was involved in that. BY MR. ACKELSBERG: Q. Do you remember discussing the idea or discussing the approach that you from	6 7 8 9 10 11 12	casino was helpful because you would need good communication lines, T1, T3, so that you could have data and servers and have access to the outside world using the Internet. You'd probably need you would need some kind of education or classes served to the people of the reservation that
7 8 9 10 11 12	THE WITNESS: The introduction came through Tim Anderson, to me. I don't believe that Ray Brown was involved in that. BY MR. ACKELSBERG: Q. Do you remember discussing the idea or discussing the approach that you from the information that you learned by talking to	6 7 8 9 10 11 12 13	casino was helpful because you would need good communication lines, T1, T3, so that you could have data and servers and have access to the outside world using the Internet. You'd probably need you would need some kind of education or classes served to the people of the reservation that would help them in some form, like accounting
7 8 9 10 11 12 13	THE WITNESS: The introduction came through Tim Anderson, to me. I don't believe that Ray Brown was involved in that. BY MR. ACKELSBERG: Q. Do you remember discussing the idea or discussing the approach that you from the information that you learned by talking to Mr. Anderson and Mr. Eckman, did you	6 7 8 9 10 11 12 13 14	casino was helpful because you would need good communication lines, T1, T3, so that you could have data and servers and have access to the outside world using the Internet. You'd probably need you would need some kind of education or classes served to the people of the reservation that would help them in some form, like accounting or customer service. And we'd just usually go
7 8 9 10 11 12 13 14	THE WITNESS: The introduction came through Tim Anderson, to me. I don't believe that Ray Brown was involved in that. BY MR. ACKELSBERG: Q. Do you remember discussing the idea or discussing the approach that you from the information that you learned by talking to Mr. Anderson and Mr. Eckman, did you communicate that with Mr. Brown?	6 7 8 9 10 11 12 13 14 15	casino was helpful because you would need good communication lines, T1, T3, so that you could have data and servers and have access to the outside world using the Internet. You'd probably need you would need some kind of education or classes served to the people of the reservation that would help them in some form, like accounting or customer service. And we'd just usually go through a checklist and see how good the high
7 8 9 10 11 12 13 14 15	THE WITNESS: The introduction came through Tim Anderson, to me. I don't believe that Ray Brown was involved in that. BY MR. ACKELSBERG: Q. Do you remember discussing the idea or discussing the approach that you from the information that you learned by talking to Mr. Anderson and Mr. Eckman, did you communicate that with Mr. Brown? A. Yes.	6 7 8 9 10 11 12 13 14 15 16	casino was helpful because you would need good communication lines, T1, T3, so that you could have data and servers and have access to the outside world using the Internet. You'd probably need you would need some kind of education or classes served to the people of the reservation that would help them in some form, like accounting or customer service. And we'd just usually go through a checklist and see how good the high school was; was there junior college or a
7 8 9 10 11 12 13 14 15 16	THE WITNESS: The introduction came through Tim Anderson, to me. I don't believe that Ray Brown was involved in that. BY MR. ACKELSBERG: Q. Do you remember discussing the idea or discussing the approach that you from the information that you learned by talking to Mr. Anderson and Mr. Eckman, did you communicate that with Mr. Brown? A. Yes. Q. Okay. And what did you discuss?	6 7 8 9 10 11 12 13 14 15 16 17	casino was helpful because you would need good communication lines, T1, T3, so that you could have data and servers and have access to the outside world using the Internet. You'd probably need you would need some kind of education or classes served to the people of the reservation that would help them in some form, like accounting or customer service. And we'd just usually go through a checklist and see how good the high school was; was there junior college or a community college on campus or nearby; was it a stable government? We always look at that just for in general terms.
7 8 9 10 11 12 13 14 15 16 17	THE WITNESS: The introduction came through Tim Anderson, to me. I don't believe that Ray Brown was involved in that. BY MR. ACKELSBERG: Q. Do you remember discussing the idea or discussing the approach that you from the information that you learned by talking to Mr. Anderson and Mr. Eckman, did you communicate that with Mr. Brown? A. Yes. Q. Okay. And what did you discuss? A. We discussed what kind of tribe would	6 7 8 9 10 11 12 13 14 15 16 17	casino was helpful because you would need good communication lines, T1, T3, so that you could have data and servers and have access to the outside world using the Internet. You'd probably need you would need some kind of education or classes served to the people of the reservation that would help them in some form, like accounting or customer service. And we'd just usually go through a checklist and see how good the high school was; was there junior college or a community college on campus or nearby; was it a stable government? We always look at that
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7 8 9 10 11 12 13 14 15 16 17 18 19 20	THE WITNESS: The introduction came through Tim Anderson, to me. I don't believe that Ray Brown was involved in that. BY MR. ACKELSBERG: Q. Do you remember discussing the idea or discussing the approach that you from the information that you learned by talking to Mr. Anderson and Mr. Eckman, did you communicate that with Mr. Brown? A. Yes. Q. Okay. And what did you discuss? A. We discussed what kind of tribe would fit the parameters needed to be able to own and operate an online lending business.	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	casino was helpful because you would need good communication lines, T1, T3, so that you could have data and servers and have access to the outside world using the Internet. You'd probably need you would need some kind of education or classes served to the people of the reservation that would help them in some form, like accounting or customer service. And we'd just usually go through a checklist and see how good the high school was; was there junior college or a community college on campus or nearby; was it a stable government? We always look at that just for in general terms. So we would have checklist we
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	THE WITNESS: The introduction came through Tim Anderson, to me. I don't believe that Ray Brown was involved in that. BY MR. ACKELSBERG: Q. Do you remember discussing the idea or discussing the approach that you from the information that you learned by talking to Mr. Anderson and Mr. Eckman, did you communicate that with Mr. Brown? A. Yes. Q. Okay. And what did you discuss? A. We discussed what kind of tribe would fit the parameters needed to be able to own and operate an online lending business. Q. Okay. And so you and Mr. Brown at that	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	casino was helpful because you would need good communication lines, T1, T3, so that you could have data and servers and have access to the outside world using the Internet. You'd probably need you would need some kind of education or classes served to the people of the reservation that would help them in some form, like accounting or customer service. And we'd just usually go through a checklist and see how good the high school was; was there junior college or a community college on campus or nearby; was it a stable government? We always look at that just for in general terms. So we would have checklist we would go through to see if something was, you
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	THE WITNESS: The introduction came through Tim Anderson, to me. I don't believe that Ray Brown was involved in that. BY MR. ACKELSBERG: Q. Do you remember discussing the idea or discussing the approach that you from the information that you learned by talking to Mr. Anderson and Mr. Eckman, did you communicate that with Mr. Brown? A. Yes. Q. Okay. And what did you discuss? A. We discussed what kind of tribe would fit the parameters needed to be able to own and operate an online lending business. Q. Okay. And so you and Mr. Brown at that point had dealings with a number of tribes	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	casino was helpful because you would need good communication lines, T1, T3, so that you could have data and servers and have access to the outside world using the Internet. You'd probably need you would need some kind of education or classes served to the people of the reservation that would help them in some form, like accounting or customer service. And we'd just usually go through a checklist and see how good the high school was; was there junior college or a community college on campus or nearby; was it a stable government? We always look at that just for in general terms. So we would have checklist we would go through to see if something was, you know, was a good fit.

	Dama 77		Page 70
	Page 77		Page 79
1	through a checklist for this with regard to	1	for, that led you to make any inquiries about
2	online lending, a checklist concerning the	2	the lending experience that the Chippewa Cree
3	Rocky Boy reservation?	3	had?
4	A. Yes, sir. We would have discussed all	4	A. No, not that I remember.
5	of the potential fits within the universe.	5	Q. Okay. What do you remember about what
6	Q. And was there a physical checklist, in	6	Jason told you about the qualities that they
7	other words, you actually were working on this	7	were looking for? The qualities in the tribe
8	on paper?	8	that they were looking for.
9	A. Probably not. It was a business process	9	A. In my discussions with Jason, they were
10	we went through. Whether we scribbled notes	10	looking for much of the same thing and in
11	down or not, I don't remember.	11	somebody who was going to purchase their
12	Q. As a result of this analysis, you and	12	services was, you know, were they good at
13	Ray Brown concluded that Rocky Boy would be a	13	living up to contracts? Could they pay their
14	good fit?	14	bills? Do they have decent employment,
15	MR. SCHEFF: Object to the	15	education on the reservation? How bad was the
16	form. You can answer the question.	16	unemployment rate? Were they in the lending
17	THE WITNESS: After going	17	business was really crucial to him. Did they
18	through our due diligence of what variables	18	already have a lending code, lending
19	were important, we identified a couple of	19	ordinance? Did they know the lending
20	tribes, and Rocky Boy was one of them. The	20	business? He was indifferent as to whether it
21	predominant reason was they already had a	21	was a bank or community bank, an online
22	lending code, a lending ordinance, and were in	22	lending business. They just wanted to know if
23	the lending business.	23	they were engaged in financial services.
24	BY MR. ACKELSBERG:	24	Q. Okay. So the nondisclosure agreement,
	Page 78		Page 80
1	Q. When you say they're in the lending	1	you can see here, was signed on February 28th,
2	business, they were trying to set up a	2	2011. Okay? At least that's when it was
3	program, correct?	3	signed. That's the date
4	A. I don't know what stages it was. I know	4	A. Yes, sir.
5	that they had an approved lending code and	5	Q. Okay. You see that?
6	lending ordinances and that they told us they	6	A. Yes.
7	were in the lending business.	7	Q. All right. So this let's look at
8	Q. Did you do any due diligence on the	8	some of the communications that occurred
9	extent of their lending business?	9	leading up to the NDA being signed. All
10	A. No, sir.	10	right? Let's start with this. This you
11	Q. Why not?	11	MR. ACKELSBERG: What are we
12	A. It wasn't important to us.	12	up to, three
13	Q. Why? Why wasn't that important?	13	THE COURT REPORTER: 338.
14	A. Because we had no idea whether what	14	
15	we were looking at anyway, even if we saw	15	(Whereupon Exhibit P-338 was marked for
16	something that having to do with the	16	identification.)
17	business.	17	
18	Q. In your conversations with Think	18	BY MR. ACKELSBERG:
19	Finance, initially that was mainly Jason	19	Q. You can see looking at the lower
20	Harvison?	20	right-hand corner, we're looking at a document
21	A. My initial contact with Think Finance	21	that your lawyers produced to us from your
00	was Jason Harvison, correct.	22	material. Do you see that?
22		l .	J
23	Q. Was there anything that Jason Harvison	23	A. Yes, sir.
	Q. Was there anything that Jason Harvison told you, in terms of what they were looking	23 24	A. Yes, sir.Q. So that has a Haynes number. That means

20 (Pages 77 to 80)

	Page 81		Page 83
1	_	1	
1	it came out of it from you. Okay.	1	in.
2	A. Yes.	2	Q. And you see at the top, there's an
3	Q. All right. I'll give you a chance to	3	e-mail from Jason to you, February 23rd,
4	look at it, and then I'll have some questions.	4	"Great meeting with you yesterday." So it's
5	A. Okay.	5	probably that first meeting at your residence
6	Q. Okay. All right. So it starts off,	6	with you and Jason was probably more or less
7	there's an e-mail from Jason Harvison to you,	7	the 22nd of February?
8	where he said: It was great talking to you	8	MR. SCHEFF: Object to the
9	yesterday and discussing the tribal	9	form. You can answer the question.
10	opportunity. I look forward to meeting with	10	THE WITNESS: That seems
11	you Tuesday.	11	reasonable, yes.
12	So I take it he's referring	12	BY MR. ACKELSBERG:
13	to the initial phone call that you had as a	13	Q. Okay. And he copies Sarah Cutrona and
14	result of the contact with the lawyers at	14	Steve Shaper. Do you see that?
15	Pepper?	15	A. Yes, sir.
16	A. I believe that to be correct.	16	Q. And were they also involved in the
17	Q. Okay. So he's saying "talking to you	17	discussions with you at some point?
18	yesterday," that would have been February	18	MR. SCHEFF: Object to the
19	17th, probably.	19	form.
20	MR. SCHEFF: Objection to	20	THE WITNESS: Sarah was
21	form. You can answer the question.	21	involved in most of the discussions, if not
22	BY MR. ACKELSBERG:	22	all of them. Steve Shaper, I had, I think,
23	Q. And might that have been the same day	23	maybe one phone call and four or five e-mails,
24	that you were meeting with Tim and talking	24	and that was it.
	Page 82		Page 84
1	with Mr. Eckman on the phone, or was there	1	BY MR. ACKELSBERG:
2	in other words, was the call with Mr. Harvison	2	Q. Okay. And did you understand their
3	the same day you were talking to Mr. Eckman?	3	different roles in the company?
4	MR. SCHEFF: You can answer	4	A. I understood Sarah to be their legal
5	that question.	5	counsel and Steve to be one of their
6	THE WITNESS: I don't believe	6	executives.
7	so. I believe it was I was contacted prior	7	Q. And what about Jason?
8	by Tim and then Rick and then set up a call	8	A. Jason was also an executive.
9	within it could have been a week.	9	Q. Okay. But the meeting that occurred
10	BY MR. ACKELSBERG:	10	roughly around February 22nd was just you and
11	Q. Okay. All right. So it's sometime in	11	Jason on a one-on-one?
12	early February and probably was the initial	12	A. I believe my first meeting was just
13	conversation you had with Rick Eckman,	13	Jason and I, yes.
14	sometime prior to February 18th?	14	Q. And do you remember him showing you,
15	A. Prior to February 18th. I'm not sure if	15	like, a PowerPoint about the proposal?
16	it was January or February.	16	A. I do.
17	Q. Okay. All right. And it looks like,	17	Q. Okay. Would he have it on a laptop and
18	then, that Jason is making arrangements with	18	put it up on a screen, or how did you see
19	you for a follow-up, in-person meeting, which	19	that? Or was it in paper form?
20	sounds like is going to take place at your	20	A. In my meeting one-on-one, it was just in
21	at your house or your office or?	21	paper form.
22	A. It was I had an apartment in a high	22	Q. Okay. Let's look at another e-mail.
23	rise. It would have been at my home, but in	23	This also came from you.
24	meeting rooms in my in the building I lived	24	MR. ACKELSBERG: This will be

21 (Pages 81 to 84)

	Page 85		Page 87
1	339.	1	Q. On the 28th. All right. So this is
2	THE WITNESS: Yes, sir.	2	four days before the right. So you're
3		3	still trying to investigate, each of you
4	(Whereupon Exhibit P-339 was marked for	4	trying to figure out what this is about.
5	identification.)	5	MR. SCHEFF: Object to the
6		6	form.
7	BY MR. ACKELSBERG:	7	BY MR. ACKELSBERG:
8	Q. Okay. Ready to go?	8	Q. You haven't approached the tribe yet at
9	A. I yes.	9	this point?
10	Q. Do you remember this e-mail?	10	MR. SCHEFF: Object to the
11	A. Yes, sir. I do.	11	form. You can answer the question.
12	Q. Okay. So it starts at the bottom,	12	THE WITNESS: I'm not sure.
13	there's an e-mail that was forwarded to you.	13	BY MR. ACKELSBERG:
14	It's an e-mail from Sarah Cutrona to Steve	14	Q. Okay. Let's see what Shaper writes to
15	Shaper and Jason Harvison. Do you see that?	15	you. He said: Steve, to start with, our
16	A. At the beginning of 5 or 6, where does	16	general counsel would like to have the signed
17	it start?	17	NDA and the documents shown below. Right?
18	Q. The initial e-mail is the last two pages	18	A. Yes, sir.
19	there. That's how the e-mail trail starts.	19	Q. He tells you how to he gives you
20	Okay?	20	Sarah's e-mail, send it to her, and then he
21	A. Okay.	21	says that Sarah is trying to get one of the
22	Q. So it looks like this was it started	22	tribes up within a week and this has her
23	with an e-mail that you weren't you weren't	23	highest priority. Do you see that?
24	part of that communication, but then the	24	A. Yes.
	Page 86		Page 88
1		1	-
1 2	e-mail was forwarded to you by someone else. Do you see that?	1 2	Q. Okay. Now, was this part of what Jason talked to you about when he met you a few days
3	A. Yes, sir.	3	earlier, that there was some rush involved?
4	Q. Okay. So it starts with an e-mail from	4	A. Jason told me that they would like to
5	Sarah Cutrona to the others saying just	5	find a tribal partner as soon as it was
6	referring to the documents that she needs. Do	6	physically possible.
7	you see that? She needs the name of the	7	Q. Do you remember Jason explaining to you
8	tribe. She wants to verify that it's	8	why they were in such a hurry?
9	federally recognized. She wants to know if	9	A. Yes. Jason told me that they had a
10	they already have a tribal lending entity and	10	portfolio that was winding down and they
11	whether they have an actual lending law. Do	11	didn't want to lose those clients.
12	you see that?	12	Q. Now, you later learned that that
13	A. Yes, sir.	13	portfolio had to do with a previous
14	Q. And those are the things that you were	14	partnership between Think Finance and First
15	talking about before?	15	Bank of Delaware, correct?
16	A. Yes.	16	A. I don't specifically remember who their
17	Q. And so that gets forwarded to you by	17	partnership was with.
18	Steve Shaper, and this is on February 24th.	18	Q. Okay. So and then Mr. Shaper says to
19	And that's the same date that the NDA was	19	you: As I explained before you got your call,
20	signed, the nondisclosure agreement, right?	20	Think Finance is losing a large amount of
21	A. I believe that's correct.	21	money each week by not being able to generate
22	Q. Okay.	22	new loans. Do you see that?
23	A. The nondisclosure was signed on the	23	A. Yes.
24	28th.	24	Q. Is that part of what Jason Harvison

22 (Pages 85 to 88)

	Page 89		Page 91
1	explained to you a few days earlier, in your	1	
1 2	meeting?	2	continuing to read in the e-mail from Mr. Shaper to you "The significance of the
3	A. The general impression was that they	3	first tribe to go up is that our existing
4	would like to get into business as soon as	4	websites will forward all inquiries to the
5	possible, yes.	5	tribe's new website. Plus all existing loans,
6	Q. But it was because they had this loan	6	when/if they extend, that tribe will take over
7			
	portfolio where they can't offer new loans to those customers?	7	the new loan." Do you see that?
8		8	A. Yes, sir. I see that.
9 10	MR. SCHEFF: Object to the	9 10	Q. And do you remember that as part of what
11	form. You can answer the question. THE WITNESS: I	11	Jason and Steve Shaper explained to you as part of the rush that they were in?
12	BY MR. ACKELSBERG:	12	
13		13	MR. SCHEFF: Object to the
14	Q. You don't remember?A. I don't remember.	14	form. BY MR. ACKELSBERG:
15 16	Q. Okay. The next sentence: Before our	15	Q. Why they were in such a hurry to get a
16	meeting on Tuesday, we expected to have	16	tribal partner?
17	everything signed with our Oklahoma tribe this	17	MR. SCHEFF: Same objection.
18	week and be processing new loans by Monday.	18	THE WITNESS: Except for what
19	So let me ask you about that.	19	I'm reading now, the discussion was just
20	Is that something that either Jason Harvison	20	"Steven, we need to find a tribal partner as
21	or Steve Shaper had previously explained to	21	fast as we can. Can you help us?"
22	you, that they were waiting on that they	22	BY MR. ACKELSBERG:
23	had some other deal pending with the tribe in	23	Q. Okay. In fact, in the next sentence,
24	Oklahoma? Do you remember that?	24	they were talking about getting one of your
	Page 90		Page 92
1	A. I was under the impression that that had	1	tribes up in under a week, right? I mean,
2	already been completed, and in the deck Jason	2	really fast?
3	gave me was copies of the websites for that	3	A. Yes, that's what it says.
4	handin and		
_	business.	4	Q. Okay. And also suggesting that this
5	Q. That was called Great Plains Lending,	4 5	
			Q. Okay. And also suggesting that this
5	Q. That was called Great Plains Lending, correct?A. That's correct.	5	Q. Okay. And also suggesting that this tribe that you might be able to find, might
5 6	Q. That was called Great Plains Lending, correct?	5 6	Q. Okay. And also suggesting that this tribe that you might be able to find, might take the place of the Oklahoma tribe that they
5 6 7	Q. That was called Great Plains Lending, correct?A. That's correct.	5 6 7	Q. Okay. And also suggesting that this tribe that you might be able to find, might take the place of the Oklahoma tribe that they were already talking to. Do you see that?
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5 6 7 8 9	Q. That was called Great Plains Lending, correct?A. That's correct.Q. Okay. And then it says then Shaper says: This was easy to do since our websites have been up and collecting applications all along.	5 6 7 8 9	Q. Okay. And also suggesting that this tribe that you might be able to find, might take the place of the Oklahoma tribe that they were already talking to. Do you see that?A. Yes, I see that.Q. Is that what they explained to you?
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23 (Pages 89 to 92)

i .	- 105		7 100
	Page 105		Page 107
1	don't know. Or maybe I	1	problem? All right, Richard. When I I
2	MR. SHAPIRO: It might have	2	sent a subpoena in February, and the night
3	just been printed that day and not created at	3	before the deposition, you send me a document
4	all but just printed out. You don't know?	4	and you're criticizing me for using a
5	MR. ACKELSBERG: I just know	5	different copy of the document because I
6	what the metadata says. I have no idea, but	6	haven't had a chance to review the last-minute
7	the form in which it was produced to us in	7	dump that you made last night?
8	accordance with ESI protocol.	8	MR. SCHEFF: Mr. Ackelsberg,
9	MR. SHAPIRO: I just want to	9	it wasn't a last-minute dump. It was in
10	understand. When you said to the witness	10	response to an inquiry that you raised by
11	"this was created on that day," I don't want	11	e-mail that we responded to but we were under
12	to	12	no requirement to respond to because the
13	MR. ACKELSBERG: Okay.	13	subpoena requires the documents be produced on
14	BY MR. ACKELSBERG:	14	the date of the deposition, not previous. You
15	Q. This is what the metadata says. Do you	15	don't have a right to that. We did that as a
16	know what metadata is?	16	courtesy to you. You know what.
17	A. No, sir.	17	So we gave you documents last
18	Q. It's the codes that accompany the	18	night because you raised some questions, and
19	document in the electronic form when it's	19	we then did an additional search to determine
20	produced to us?	20	whether there were documents responsive. But
21	MR. SCHEFF: Mr. Haynes, the	21	for some reason, they've not been collected.
22	metadata is irrelevant to you. You testify	22	We determined that and produced them to you.
23	based on your best recollection	23	So don't make statements like on the record.
24	MR. ACKELSBERG: Yeah.	24	Ask your next question.
	Page 106		Page 108
1	Right.	1	BY MR. ACKELSBERG:
2	MR. SCHEFF: about the	2	Q. Did you have a chance to look at P-122?
3	truth.	3	A. Yes, I have.
4			,
_	Mr. Ackelsberg, we produced	4	Q. Okay. And does this look familiar to
5	the deck that Mr. Haynes reviewed. So I don't	4 5	,
	the deck that Mr. Haynes reviewed. So I don't know why you're showing him this. We produced		Q. Okay. And does this look familiar to you?A. It looks familiar to me, yes.
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5 6 7 8	the deck that Mr. Haynes reviewed. So I don't know why you're showing him this. We produced it as part of Mr. Haynes' document. MR. ACKELSBERG: We didn't get it. MR. SCHEFF: You did.	5 6 7 8 9	 Q. Okay. And does this look familiar to you? A. It looks familiar to me, yes. Q. Okay. So, for example, when Mr. Shaper in the previous e-mail talked about a portfolio size of 25 million as shown on page 3 of the presentation, if you look at
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	Page 109		Page 111
1	he know that? But answer the question if you	1	form.
2	can.	2	THE WITNESS: I remember the
3	THE WITNESS: I'm not sure	3	discussion of what the tribe what the cost
4	what he's I can infer but I'm not sure what	4	to the tribes would be and what was could
5	he was referring to.	5	be provided to the tribe.
6	BY MR. ACKELSBERG:	6	BY MR. ACKELSBERG:
7	Q. All right. Okay. And so you can infer.	7	Q. And you remember that the representation
8	Let's just start the deck that you're	8	that Jason gave to you was that the tribe did
9	looking at looks like the deck that Jason gave	9	not have to invest any of their own money?
10	you, right?	10	MR. SCHEFF: Object to the
11	A. Yes, sir.	11	form. You can answer the question.
12	Q. And on page 3, there are projections,	12	BY MR. ACKELSBERG:
13	right? Including projections for a	13	Q. That was part of what made it appealing
14	25-million-dollar portfolio, correct?	14	to the tribe; am I right?
15	A. That's correct.	15	MR. SCHEFF: Object to the
16	Q. Okay. Now, let's start with page 2.	16	form. You can answer the question.
17	A. Yes, sir.	17	THE WITNESS: Tribes find
18 19	Q. Does page 2 look familiar to you as	18 19	those offers very attractive because many
20	what as part of what Jason presented to	20	tribes don't have the money to invest. BY MR. ACKELSBERG:
	you? You're on page 3. Look at page 2.		
21	MR. SCHEFF: Look at whatever	21	Q. Okay. And Rocky Boy Chippewa Cree did
22	page you want to look at to familiarize	22	not have any money to invest at the time; is
23	yourself with the document and then you can	23	that right?
24	answer Mr. Ackelsberg's question.	24	MR. SCHEFF: Object to the
	Page 110		Page 112
1	MR. ACKELSBERG: We're	1	form.
2	actually looking at page 2, but	2	THE WITNESS: At the time,
3	MR. SCHEFF: Look at however	3	Rocky Boy was not in a position to make any
4	much of the document you choose to, and then	4	investments in any of their businesses, as far
5	you can answer Mr. Ackelsberg's question.	5	as I know.
6	THE WITNESS: Yes, sir.	6	MR. ACKELSBERG: I'm told by
7	BY MR. ACKELSBERG:	7	the video recorder that we need to take a
8	Q. All right. Then look at the middle	8	short break so he can replace the tape.
9	paragraph, the middle line. "Think Finance	9	VIDEOTAPE OPERATOR: That
10	has the unique turnkey solution for helping	10	concludes DVD number one. 10:40, off the
11	tribes enter this lucrative market." Do you	11	record.
12	remember that line there?	12	This begins DVD number two.
13	A. I can read it here. I see it.	13	The time is 10:52. We are on the record.
14	Q. Do you remember it, when you were	14	BY MR. ACKELSBERG:
15	talking with Mr. Harvison?	15	Q. Mr. Haynes, we'll go back to the
16	A. Not particularly.	16	PowerPoint later.
17	Q. What about the last item on page 3?	17	After the nondisclosure
18	"Using Think Finance technology and services,	18	agreement was signed, did you conduct any
19	tribes can generate millions of dollars in	19	further investigation or review of what Think
20	cash flow with no investments in technology,	20	Finance was proposing to do for the tribe? In
21	lending capital or marketing costs and with no	21	other words, did you do any due diligence
22	risk of loss." You remember that, though,	22	about Think Finance on behalf of the tribe?
23	right?	23	MR. SCHEFF: Object to the
24	MR. SCHEFF: Object to the	24	form.
27	wite octility. Object to the		

28 (Pages 109 to 112)

	Page 113		Page 115
1	THE WITNESS: No, sir, I did	1	I had met him once before.
2	not.	2	Q. And you don't know whether FACR or any
3	BY MR. ACKELSBERG:	3	other lender affiliated with Chippewa Cree had
4		4	ever actually launched a lending website?
		5	MR. SCHEFF: Object to the
5	for Think Finance about the tribe, were you?		form. You haven't used the term FACR before.
6	A. No. I would help facilitate passing of	6 7	
7	documents back and forth between the parties.		MR. ACKELSBERG: First
8	Q. Okay. Did you know anything about the	8	American Capital Resources.
9	tribe's existing plans to conduct an online	9	MR. SCHEFF: Thank you. THE WITNESS: I was not aware
11	lending business through a tribal company	11	of how those businesses were operating
12	named First American Capital Resources?	12	
13	A. No sir, I did not.	13	whether they were operating or not or how profitable they were.
14	Q. Did you during the discussions between Think Finance and Plain Green come to learn	14	BY MR. ACKELSBERG:
15	about a company called Encore Services?	15	
16	± •	16	Q. And I asked you this question when we were talking before the NDA was signed, but
17	A. During the negotiations for the	17	I'll ask you the same question. Now that the
18	transaction, I came to know of a company called Encore, yes.	18	NDA is signed, so it's after February 28th,
19	· ·	19	did Think Finance inquire as to anything about
20	Q. What was the context of you coming to know that?	20	the Chippewa Cree's existing lending business
21		21	or experience?
22	A. There was a disclosure by the attorney	22	÷
23	and maybe from Billi Anne Morsette that they had a problem going forward with the proposed	23	MR. SCHEFF: Object to the form. You can answer if you can.
24		24	THE WITNESS: They made no
24	Think transaction because they already had a	24	THE WITNESS. They made no
	Page 114		Page 116
			- 7
1	partner and that they needed to waiver in	1	request of me, but they had attorneys. Once
1 2	partner and that they needed to waiver in order to do the transaction.	1 2	
	order to do the transaction.		request of me, but they had attorneys. Once
2	order to do the transaction.	2	request of me, but they had attorneys. Once the NDA was signed, the attorneys jumped in
2 3	order to do the transaction. Q. An exclusivity waiver?	2 3	request of me, but they had attorneys. Once the NDA was signed, the attorneys jumped in and my role became smaller and smaller and
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29 (Pages 113 to 116)

			Page 119
1	_		_
1	before and during our conversation, we just	1	form. You can answer if you can. BY MR. ACKELSBERG:
2	we had agreed, Rick and Tim and I	2	
3	MR. SCHEFF: Mr. Haynes,	3	Q. This is a call you had just one-on-one,
4	don't reveal attorney-client privileged	4	you and Eckman?
5	conversations with Mr. Anderson.	5	A. No. Tim Anderson was on the phone.
6	BY MR. ACKELSBERG:	6	Q. I see. Okay. So he was to be inserted
7	Q. At this point, there's been no testimony	7	into the in what capacity would he be inserted into the deal?
8	about legal advice. We're just talking about	8	
9 10	setting up, you know, so	9	A. To facilitate or to help the tribe with the transactional documents.
11	MR. SCHEFF: Then I'm going to talk with my client because I don't know	11	Q. I'm confused. So when you first met
12		12	Mr. Eckman on the phone, it was in the context
13	what he's about to say and he's just testified that Mr. Anderson is his lawyer.	13	of Think Finance looking for a tribal partner,
14	MR. ACKELSBERG: Let me make	14	right?
15	it clear to the witness.	15	MR. SCHEFF: Object to the
16	BY MR. ACKELSBERG:	16	form, you can answer the question.
17	Q. I'm not asking you about any legal	17	THE WITNESS: It was an
18	advice that you got from Tim Anderson.	18	introduction to Think Finance, yes.
19	MR. SCHEFF: Let's talk about	19	BY MR. ACKELSBERG:
20	it anyway. What he understands legal advice	20	Q. Okay. Was it your understanding at that
21	to be and what legal advice might be are two	21	time that Mr. Eckman was representing Think
22	different things. All right? So let's talk	22	Finance? Was that your understanding?
23	outside.	23	A. I don't remember ever having been told
24	VIDEOTAPE OPERATOR: 10:58,	24	he represented them, but he clearly was put
	VIDEOTALE OF ENGINEER. 10.30,		ne represented them, but he clearly was put
	Page 118		Page 120
1	off the record.	1	me in touch with them. I didn't ask them if
2	10:59, back on the record.	2	he represented them or not.
3	BY MR. ACKELSBERG:	3	Q. So Mr. Eckman puts you in touch with
4	Q. So what can you tell us about Mr. Eckman	4	Think Finance as a lender that's looking for a
5	popping up?	5	tribe to partner with, right?
6	MR. SCHEFF: Again, just with	6	MR. SCHEFF: Object to the
7	the admonition not to reveal attorney-client	7	form; mischaracterizes the testimony. You can
8	privileged communications that you may have	8	answer the question.
9	had with Mr. Anderson. You can answer the	9	BY MR. ACKELSBERG:
10	question.	10	Q. I'm trying to get the sequence here.
11	THE WITNESS: During our	11	That's
12	conversations while the LOI was being put	12	MR. SCHEFF: That's fine.
13	together, there was Eckman suggested that	13	You can get the sequence. Just don't
14	Tim Anderson be inserted to help with the	14	mischaracterize the testimony. You can answer
15	transitional documents. And then shortly	15	the question.
16	thereafter he appeared	16	THE WITNESS: Tim Anderson,
17	BY MR. ACKELSBERG:	17	my attorney who I'd done Indian deals with
18	Q. Let's just stop there. Eckman suggested	18	before, introduced me to one of his partners
19	that to you or to	19	who was going to put me in touch with a
20	A. To be put into the LOI with the tribe,	20	business opportunity which turned out to be
21	that's correct. My LOI with the tribe.	21	Think Finance.
22	Q. Did Eckman explain to you why he wanted	22	BY MR. ACKELSBERG:
23	Tim Anderson inserted into the deal?	23	Q. Okay. And then the NDA is signed,
24	MR. SCHEFF: Object to the	24	discussions are going on, and Eckman pops up

30 (Pages 117 to 120)

	Page 121		Page 123
1	and says that Tim Anderson should be inserted	1	identified as 340.
2	into the deal, right?	2	identified as 340.
3	MR. SCHEFF: Objection to the	3	(Whereupon Exhibit P-340 was marked for
4	form; asked and answered. You can testify	4	identification.)
	•		identification.)
5	again.	5	THE WITNESS. Vi
6	THE WITNESS: It was	6	THE WITNESS: Yes, sir.
7	requested that Tim Anderson be loaded in as a	7	BY MR. ACKELSBERG:
8	transactional attorney on the transaction.	8	Q. So let me ask you something. So after
9	BY MR. ACKELSBERG:	9	Mr. Eckman, as you say, popped up and said
10	Q. But at this point, Tim Anderson is your	10	that he wanted Mr. Anderson in the
11	lawyer, right?	11	transaction, was it your understanding that
12	A. Tim Anderson is my lawyer, correct.	12	Eckman was going to be in charge of the
13	Q. Okay. So was your idea at that point	13	documentation for the deal?
14	that he that Tim Anderson would be looking	14	A. There was no understanding. He just
15	out for your interest with regard to your role	15	took charge. He took the reins and started
16	in the Plain Green proposal?	16	generating documents and being the negotiator
17	A. I always expected Tim Anderson to look	17	between all the parties.
18	after my interest in the transactions that I	18	Q. Okay. And we're looking at P-340 is
19	was doing.	19	his initial draft of what became the eventual
20	Q. Okay. Good. This is also I'm going	20	term sheet; am I right?
21	to show you an exhibit that was that has	21	MR. SCHEFF: Object to the
22	appeared before in this case. It already has	22	form. Answer the question if you can.
23	an identification as P-279.	23	THE WITNESS: This is yes.
24	A. Yes, sir.	24	This is a draft of the term sheet, and there
	- 100		
	Page 122		Page 124
1	-	1	-
1 2	Q. Okay. So this is the signed term sheet	1 2	are material differences between this and the
2	Q. Okay. So this is the signed term sheet for the deal that we're talking about; am I	1 2 3	are material differences between this and the final transaction.
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31 (Pages 121 to 124)

	D 105		D 107
	Page 125		Page 127
1	this to the final one, that's fine. If you	1	a VPC entity, right?
2	need to refer to it, you can refer to it. But	2	MR. SCHEFF: Object to the
3	the final one, back to P-279, makes it clear	3	form.
4	on page 3 that the tribe is going to establish	4	THE WITNESS: That's what's
5	an entity called Plain Green LLC, right?	5	on here, yes.
6	A. Yes, sir. Number 1 is the on page 3	6	BY MR. ACKELSBERG:
7	says it will establish Plain Green, LLC.	7	Q. Now, was this when you got this from
8	Q. Okay. So as of March 11th, it was	8	Eckman, was this the first time you heard
9	understood that the name of the company would	9	about VPC or was VPC and by VPC, I mean
10	be called Plain Green, the tribal-affiliated	10	Victory Park. Did Mr. Harvison or someone
11	company, right?	11	else from Think Finance introduce you to the
12	A. That's what LOI says.	12	role that Victory Park would be playing?
13	Q. Well, and that's I'm also you	13	MR. SCHEFF: Mr. Ackelsberg,
14	remember that, right?	14	when you say "this" are you referring to
15	A. Yes.	15	Exhibit-340? I just want to make sure the
16	Q. Okay. But on March the 3rd, eight days	16	record's clear on what you're referring to.
17	earlier when Eckman first floats this draft of	17	MR. ACKELSBERG: Yeah. Yeah.
18	the term sheet, there's no reference to	18	Thank you.
19	anything called Plain Green; am I right?	19	MR. SCHEFF: That's all. I
20	MR. SCHEFF: Object to the	20	just want to make sure the record's clear.
21	form. You can answer the question. The	21	THE WITNESS: I don't
22	document speaks for itself.	22	MR. SCHEFF: You can answer
23	THE WITNESS: I don't see a	23	the question if you can.
24	reference to Plain Green in this document.	24	THE WITNESS: I don't
	Page 126		Page 128
	-		1490 120
1	BY MR. ACKELSBERG:	1	_
1 2	BY MR. ACKELSBERG: Q. Well, in fact, you remember from your	1 2	remember when I knew that Victory Park was going to be participating. This may have been
			remember when I knew that Victory Park was
2	Q. Well, in fact, you remember from your	2	remember when I knew that Victory Park was going to be participating. This may have been
2	Q. Well, in fact, you remember from your conversations with Mr. Harvison that the name	2	remember when I knew that Victory Park was going to be participating. This may have been the first one. I don't know.
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. Well, in fact, you remember from your conversations with Mr. Harvison that the name was probably going to be Great Plains Lending, right? MR. SCHEFF: Object to the form. You can answer the question if you can. THE WITNESS: My conversation with Harvison was that Great Plains Lending already existed with the Oklahoma tribe. I don't know what they were going to call this one. BY MR. ACKELSBERG: Q. Okay. And ultimately the funding mechanism was something called GPLS, right? MR. SCHEFF: Object to the form. BY MR. ACKELSBERG: Q. I mean, you can look A. Ultimately, I believe GPLS was a participant in the transaction, in the loans. Q. Right. But at this point, all that	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	remember when I knew that Victory Park was going to be participating. This may have been the first one. I don't know. BY MR. ACKELSBERG: Q. Okay. And then it says it at the bottom, the last provision is that Pepper Hamilton shall be counsel to the tribe. Do you see that? A. I see that. Q. Well, when you saw it back on March did you notice it back on March 3rd, that your lawyer was going to be counsel to the tribe? MR. SCHEFF: Object to the form. That's not been his testimony. You can answer the question if you can. THE WITNESS: I understood in the LOI that Tim Anderson would be representing not representing but reviewing the transactional documents. This was probably the first time that I saw that Pepper Hamilton was going to be counsel to the tribe. BY MR. ACKELSBERG:

32 (Pages 125 to 128)

	Page 149		Page 151
1	Q. First time?	1	BY MR. ACKELSBERG:
2	A. First time I'd seen him.	2	Q. But at some point the ultimate deal
3	Q. Okay. And then above it in a reply	3	was that whatever money you lent to the tribe,
4	e-mail from Ken Rees, he says "initial	4	you would get the same amount back from Think
5	comments from Samir at VPC." Did you know who	5	Finance, right?
6	Samir was?	6	MR. SCHEFF: Object to the
7	A. No, sir. I didn't.	7	form. You can answer the question.
8	Q. You'd heard the name Samir Patel? Does	8	BY MR. ACKELSBERG:
9	that sound familiar at all?	9	
10	A. I no. No.	10	Q. That was ultimately the deal that you worked out, right?
11	Q. Okay? So this was the first time	11	
12	that so this was the first time, March 9th,	12	MR. SCHEFF: Object to the
13		13	form. You can answer the question if you can. THE WITNESS: The deal that I
14	that you knew about you had any names to		
15	connect to VPC or their lawyers at Katten? A. Katten for sure, yes. This was the	14 15	worked out was that I was going to lend money
16	first time I would have seen most of these	16	to the tribe, and I received a finder's fee for it and that was it. I had a network of
17	people.	17	
18	people.		high-net-worth individuals, and I was able to raise money.
19	(Wilson on Enhilling 247 one months of face	18	BY MR. ACKELSBERG:
20	(Whereupon Exhibit P-347 was marked for identification.)	19 20	
	identification.)	l .	Q. At this point in time, you thought it
21 22	THE WITNESS: Yes, sir.	21 22	was going to be your own money that you raised
23	BY MR. ACKELSBERG:	23	that was going to be the tribe's 1 percent?
24	Q. So this is an e-mail that you got from	24	MR. SCHEFF: Object to the form. You can answer the question if you can.
24	Q. So this is an e-man that you got from	24	form. Tou can answer the question if you can.
	Page 150		Page 152
1	Ken Rees describing what he calls the flow of	1	THE WITNESS: I had worked
2	funds for Plain Green, correct?	2	hard to be able to identify sources of funds
3	A. That's what it says, yes.	3	to be invested in this portfolio.
4	Q. Do you remember receiving this?	4	BY MR. ACKELSBERG:
5	A. I recognize it. Yes, I remember the	5	Q. Okay. And that was your expectation,
6	document.	6	that you would be lending the money and
7	Q. Now, if you look at the first number	7	earning interest on that money in a direct
8	paragraph number 1, it says "Haynes	8	transaction between you or your entity and the
9	Investments will deposit \$1 million into the	9	tribe?
10	bank account that Plain Green has at First	10	MR. SCHEFF: Object to the
11	Bank of Delaware, and this amount is	11	form. You can answer the question.
12	anticipated to cover two days of loan	12	THE WITNESS: My expectation
13	originations as well as the 1 percent	13	was that I was to raise money to provide
14	ownership Plain Green will retain."	14	financing for the origination of the loans.
4 -	So was it your understanding	15	BY MR. ACKELSBERG:
15	•		
16	that you were going to be fronting a	16	Q. When did but ultimately what the
16 17	that you were going to be fronting a million a million dollars of your money?	16 17	Q. When did but ultimately what the way it worked was that Think Finance ended up
16 17 18	that you were going to be fronting a million a million dollars of your money? MR. SCHEFF: Object to the		· · · · · · · · · · · · · · · · · · ·
16 17 18 19	that you were going to be fronting a million a million dollars of your money? MR. SCHEFF: Object to the form. You can answer the question.	17	way it worked was that Think Finance ended up
16 17 18 19 20	that you were going to be fronting a million a million dollars of your money? MR. SCHEFF: Object to the form. You can answer the question. THE WITNESS: As part of	17 18	way it worked was that Think Finance ended up giving you that money instead of you having to
16 17 18 19 20 21	that you were going to be fronting a million a million dollars of your money? MR. SCHEFF: Object to the form. You can answer the question. THE WITNESS: As part of my the finder's fee and the financing	17 18 19	way it worked was that Think Finance ended up giving you that money instead of you having to raise the money, right?
16 17 18 19 20 21 22	that you were going to be fronting a million a million dollars of your money? MR. SCHEFF: Object to the form. You can answer the question. THE WITNESS: As part of my the finder's fee and the financing agreement that I had, I was aware that I would	17 18 19 20	way it worked was that Think Finance ended up giving you that money instead of you having to raise the money, right? MR. SCHEFF: Object to the
16 17 18 19 20 21 22 23	that you were going to be fronting a million a million dollars of your money? MR. SCHEFF: Object to the form. You can answer the question. THE WITNESS: As part of my the finder's fee and the financing agreement that I had, I was aware that I would be loaning money to the tribe to be able to	17 18 19 20 21	way it worked was that Think Finance ended up giving you that money instead of you having to raise the money, right? MR. SCHEFF: Object to the form.
16 17 18 19 20 21 22	that you were going to be fronting a million a million dollars of your money? MR. SCHEFF: Object to the form. You can answer the question. THE WITNESS: As part of my the finder's fee and the financing agreement that I had, I was aware that I would	17 18 19 20 21 22	way it worked was that Think Finance ended up giving you that money instead of you having to raise the money, right? MR. SCHEFF: Object to the form. THE WITNESS: Ultimately,

38 (Pages 149 to 152)

	Page 153		Page 155
1	that's correct.	1	and all of the various people who were
2	BY MR. ACKELSBERG:	2	involved in the transaction?
3	Q. Well, why what happened? Why what	3	MR. SCHEFF: Object to the
4	happened to the money that you worked hard	4	form
5	raising that you had to go to Think Finance	5	THE WITNESS: I'm not sure
6	for a loan?	6	MR. SCHEFF: lack of
7	MR. SCHEFF: Object to the	7	foundation.
8	form. Mischaracterizes the testimony.	8	THE WITNESS: I'm not sure
9	THE WITNESS: Yeah. I didn't	9	who prepared it, but it looks like the people
10	have to go to Think Finance for the loan. I	10	that were involved in the transaction.
11	had raised the money, and I'm not exactly sure	11	BY MR. ACKELSBERG:
12	when it was decided that Think's investment	12	Q. Okay. And so first we have the Think
13	would be used as opposed to the money I	13	Finance people, the principals and the lawyers
14	raised. I do remember there being some	14	involved. And you see Paul Tauber here, as
15	concern that my money was at 15 percent and	15	· · · · · · · · · · · · · · · · · · ·
16	that it was at a high interest rate. But	16	you guessed before, was listed under Think Finance. Do you see that?
17	-	17	•
18	my investors believed that was commensurate with the risk that they were taking.	18	A. Yes, sir. I see his name there. O. Okay. And then there's the Chippewa
19	Eventually the transaction	19	Cree. No lawyers listed there.
20	was that I borrowed the money from Think	20	MR. SCHEFF: Object to the
21	Finance at 5 percent. It was a better deal	21	form. Misstates the document.
22	for the tribe. It made no difference to me	22	BY MR. ACKELSBERG:
23	because the spread that I was to make on these	23	Q. I'm sorry, Leann Montes. Leann Montes,
24	investments was zero. I was my investors	24	she's the tribal she the lawyer who's a
	Page 154		Page 156
1	invest. I pay my investors. My fee came out	1	member of the tribe. I think she's called the
2	of the 1 percent.	2	attorney general or something like that.
3	BY MR. ACKELSBERG:	3	A. I don't remember.
4	Q. Now, ultimately, the term sheet, the	4	Q. You don't remember. Okay.
5	final term sheet that we were looking at	5	And then there's you, Haynes
6	before yeah.	6	Investments. There is GPL Servicing. Do you
7	A. 279.	7	see that? And the various people involved
8	Q. P-279 that ultimately was signed by	8	there?
9	everybody March 11th. How did that signing	9	A. Yes, sir. I see that.
10	occur? Was there an in-person meeting, or was	10	Q. And at that point you then there's
11	this all just by e-mail or fax or something	11	Katten Muchin. At that point you already were
12	like that?	12	aware that Katten was counsel to Victory Park,
13	A. I was not there. I signed and either	13	right?
14	scanned or e-mailed it back in. I don't	14	MR. SCHEFF: Object to the
15	remember what the rest was. I don't remember.	15	form. There's no date on this document.
16	MR. ACKELSBERG: 348.	16	THE WITNESS: I'm not sure
17		17	when.
18	(Whereupon Exhibit P-348 was marked for	18	BY MR. ACKELSBERG:
19	identification.)	19	Q. Okay. Conner and Winters, John
20		20	Williams. Do you remember that name?
21	THE WITNESS: Yes, sir.	21	A. I do not remember that name.
22	BY MR. ACKELSBERG:	22	Q. Okay. Then there's Robin Kovash, right?
23	Q. So this is a list; am I right? This is	23	A. Yes, sir. I see his name.
24	a list that was prepared by Pepper Hamilton	24	Q. And we were talking about him before.
	1 1 7 11		

39 (Pages 153 to 156)

		1	
	Page 157		Page 159
1	And then there's Pepper Hamilton with Eckman,	1	economic risk, I put the transaction in Haynes
2	Anderson, Wakiyama and Rees, right?	2	Investments. And Ray and I had an agreement
3	A. Yes, sir. All listed under Pepper	3	that he would get 50 percent of the economic
4	Hamilton.	4	benefit that I got, of the 1 percent, which I
5	Q. All right. And on this list, Pepper	5	paid faithfully until we were terminated.
6	Hamilton was the firm that was representing	6	Q. Is that is that in writing, or is
7	you; am I right?	7	that just an oral deal, a handshake?
8	MR. SCHEFF: Objection to the	8	A. I believe it was just an oral, just a
9	form. The document doesn't state that. Why	9	handshake.
10	don't you ask him a question?	10	Q. Okay. Also in the term sheet, there's
11	MR. ACKELSBERG: I just did	11	no reference to the let me go back.
12	that.	12	We were talking before about
13	MR. SCHEFF: Yeah, but you	13	the reason that Think Finance was in such a
14	keep on misstating the record and	14	hurry, they had this other portfolio and in
15	mischaracterizing this to try and put	15	some fashion, they wanted to locate that with
16	testimony in his mouth. Just ask a	16	the first tribal partner that they found. Do
17	straightforward question. That's all. Go	17	you remember that? We were talking about
18	ahead.	18	that.
19	MR. ACKELSBERG: You enjoy	19	MR. SCHEFF: Object to the
20	this, don't you?	20	form. Mischaracterizes the testimony. You
21	MR. SCHEFF: I just want to	21	can answer the question.
22	make sure that the record is clear because you	22	THE WITNESS: I remember the
23	just want to do the opposite. So just ask a	23	conversation that Think Finance was looking to
24	question.	24	place this with a tribe as quickly as they
	Page 158		Page 160
1	BY MR. ACKELSBERG:	1	possibly could.
2	Q. So I'm not asking what the document	2	DV MD A CIVEL CDED C
3		_	BY MR. ACKELSBERG:
J	says. I'm asking you your your	3	Q. And it had to do with the fact that they
4	recollection during this transaction, the		
		3	Q. And it had to do with the fact that they
4	recollection during this transaction, the	3 4	Q. And it had to do with the fact that they had existing customers that
4 5	recollection during this transaction, the lawyer who was looking out for your interest	3 4 5	Q. And it had to do with the fact that they had existing customers thatA. Yeah, I
4 5 6	recollection during this transaction, the lawyer who was looking out for your interest was Tim Anderson of Pepper Hamilton, correct? A. That's correct. Q. Okay. One question I had if you can	3 4 5 6	 Q. And it had to do with the fact that they had existing customers that A. Yeah, I Q. You're not remembering that now or A. The specific reason of the customers they had and the loans and they were they
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4 5 6 7 8 9 10 11 12 13 14 15 16 17	recollection during this transaction, the lawyer who was looking out for your interest was Tim Anderson of Pepper Hamilton, correct? A. That's correct. Q. Okay. One question I had if you can go back to the term sheet for a second. It says Haynes Investments. It doesn't say AGame NV. Originally you told us this was going to be this had to do with you and Ray Brown and I think Haynes Investments is just you, right? That's not Ray Brown? A. Haynes Investments is owned 100 percent by me, correct. Q. Okay. So what happened that it started	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	Q. And it had to do with the fact that they had existing customers that A. Yeah, I Q. You're not remembering that now or A. The specific reason of the customers they had and the loans and they were they were in a hurry to find a tribal partner, and I can't tell you exactly why that was the case. Q. All right. And there's no reference in the term sheet to the that existing loan portfolio or the customers of the existing loan portfolio. There's nothing about that in the term sheet, is there? I mean, I don't see any.
4 5 6 7 8 9 10 11 12 13 14 15 16 17	recollection during this transaction, the lawyer who was looking out for your interest was Tim Anderson of Pepper Hamilton, correct? A. That's correct. Q. Okay. One question I had if you can go back to the term sheet for a second. It says Haynes Investments. It doesn't say AGame NV. Originally you told us this was going to be this had to do with you and Ray Brown and I think Haynes Investments is just you, right? That's not Ray Brown? A. Haynes Investments is owned 100 percent by me, correct. Q. Okay. So what happened that it started with AGame NV and it became Haynes	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Q. And it had to do with the fact that they had existing customers that A. Yeah, I Q. You're not remembering that now or A. The specific reason of the customers they had and the loans and they were they were in a hurry to find a tribal partner, and I can't tell you exactly why that was the case. Q. All right. And there's no reference in the term sheet to the that existing loan portfolio or the customers of the existing loan portfolio. There's nothing about that in the term sheet, is there? I mean, I don't see any. MR. SCHEFF: Object to the
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4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	recollection during this transaction, the lawyer who was looking out for your interest was Tim Anderson of Pepper Hamilton, correct? A. That's correct. Q. Okay. One question I had if you can go back to the term sheet for a second. It says Haynes Investments. It doesn't say AGame NV. Originally you told us this was going to be this had to do with you and Ray Brown and I think Haynes Investments is just you, right? That's not Ray Brown? A. Haynes Investments is owned 100 percent by me, correct. Q. Okay. So what happened that it started with AGame NV and it became Haynes Investments? A. At the time of this transaction when it	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Q. And it had to do with the fact that they had existing customers that A. Yeah, I Q. You're not remembering that now or A. The specific reason of the customers they had and the loans and they were they were in a hurry to find a tribal partner, and I can't tell you exactly why that was the case. Q. All right. And there's no reference in the term sheet to the that existing loan portfolio or the customers of the existing loan portfolio. There's nothing about that in the term sheet, is there? I mean, I don't see any. MR. SCHEFF: Object to the form. The document speaks for itself. BY MR. ACKELSBERG:
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	recollection during this transaction, the lawyer who was looking out for your interest was Tim Anderson of Pepper Hamilton, correct? A. That's correct. Q. Okay. One question I had if you can go back to the term sheet for a second. It says Haynes Investments. It doesn't say AGame NV. Originally you told us this was going to be this had to do with you and Ray Brown and I think Haynes Investments is just you, right? That's not Ray Brown? A. Haynes Investments is owned 100 percent by me, correct. Q. Okay. So what happened that it started with AGame NV and it became Haynes Investments? A. At the time of this transaction when it became clear that money was needed to be	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q. And it had to do with the fact that they had existing customers that A. Yeah, I Q. You're not remembering that now or A. The specific reason of the customers they had and the loans and they were they were in a hurry to find a tribal partner, and I can't tell you exactly why that was the case. Q. All right. And there's no reference in the term sheet to the that existing loan portfolio or the customers of the existing loan portfolio. There's nothing about that in the term sheet, is there? I mean, I don't see any. MR. SCHEFF: Object to the form. The document speaks for itself. BY MR. ACKELSBERG: Q. And I'm just wondering if you remember

40 (Pages 157 to 160)

1			Page 175
	Page 173 guaranteed payment and not repayable, right?	1	revenues of 50,000, right?
2	MR. SCHEFF: Object to the	2	MR. HERMAN: Objection to
3	form. You can answer the question. The	3	form.
4	document speaks for itself.	4	THE WITNESS: My
5	THE WITNESS: The \$50,000	5	understanding is that, yes, the tribe wanted a
6			
	refers, yes, to a guaranteed payment and not a	6	guaranteed income stream, \$50,000 a month. BY MR. ACKELSBERG:
7	loan or not a not to be repaid, which I	7	
8	would consider a loan.	8	Q. And then what we see here is Ken Rees
9	MR. ACKELSBERG: 351.	9	agreeing to that provision, that Think Finance
10	(W/L E 1.11.4 D 251 1.16	10	would guarantee that, right?
11	(Whereupon Exhibit P-351 was marked for	11	MR. HERMAN: Objection to
12	identification.)	12	form. The document speaks for itself.
13		13	BY MR. ACKELSBERG:
14	THE WITNESS: Yes, sir.	14	Q. Isn't that what happened?
15	BY MR. ACKELSBERG:	15	MR. HERMAN: Objection to
16	Q. Okay. Now, the context to this is that	16	form. The document speaks for itself.
17	everybody is drafting the final transactional	17	THE WITNESS: Ken Rees's
18	documents, right, arising out of the term	18	reply is it likes looks yes, he has agreed
19	sheet?	19	to a 50,000-dollar minimum payment.
20	A. That's what this appears to say, yes.	20	BY MR. ACKELSBERG:
21	Q. Yeah. And so Scott Lyons from the	21	Q. Okay. What I'm going to show you now
22	Katten firm said that he's updated the	22	are the deal documents that ultimately were
23	participation agreement with various changes	23	signed that pertain to you, Stephen Haynes.
24	below, but he's still waiting for Ken to	24	I know there were a lot of you know,
	Page 174		Page 176
1	decide whether, I guess, Think is going to	1	there's participation there were a lot
2	guarantee that \$50,000 that the tribe wanted?	2	of participation agreement, have you ever
3	MR. HERMAN: Objection to	3	studied that? Have you ever looked at that?
4	form. The document speaks for itself.	4	MR. HERMAN: Objection to
5	MR. SCHEFF: Object to the	5	form.
6	form.	6	THE WITNESS: No, I have not.
7	BY MR. ACKELSBERG:	7	BY MR. ACKELSBERG:
8	Q. That's what's going on, right?	8	Q. Or the administrative agency agreement
9	MR. HERMAN: Objection to	9	or the guarantee treatment? Those didn't
10	form. The document speaks for itself.	10	concern you, right?
11	THE WITNESS: Yeah. From	11	A. Correct.
12	Scott Lyons to Rick and it's with the	12	Q. I want to show you the specific
13	exception of it seems like they haven't	13	documents in which you were involved or
14	settled that yet.	14	interested in with regard to the 1 percent and
15	BY MR. ACKELSBERG:	15	with regard to the loan to the tribe. Okay?
16	Q. It's the \$50,000 that we looked at	16	A. Okay.
17	before, right?	17	MR. HERMAN: Objection to
18	A. I'm not sure	18	form.
19	MR. SCHEFF: Object to the	19	BY MR. ACKELSBERG:
20	form.	20	Q. And these have already been identified
21	BY MR. ACKELSBERG:	21	in previous exhibits. So I'm going to just
22	Q. We were just looking at the so Rick	22	show you these
23	Eckman reported back from the meeting that the	23	MR. ACKELSBERG: And I have a
23	tribe wanted a guaranteed wanted guaranteed	24	copy for everyone else.
4	unoc wanted a guaranteed wanted guaranteed		17 7

44 (Pages 173 to 176)

			Page 179
1	BY MR. ACKELSBERG:	1	_
1 2	Q. I'm going to start with the referral	1 2	with. You remember doing that, right? MR. SCHEFF: Object to the
3	agreement, which is P-132. I think that's on	3	form.
4	top.	4	BY MR. ACKELSBERG:
5	A. Yes, sir.	5	Q. Continuing to look for tribes for Think
6	Q. Just looking at it, I mean, you're	6	Finance?
7	familiar with this agreement; am I right?	7	MR. SCHEFF: Object to the
8	Actually, if you want, we'll go to the	8	form. You can answer the question.
9	A. I am familiar with this agreement.	9	THE WITNESS: Think Finance
10	Q. Yeah. And you can go to the	10	had asked us to continue looking to find them
11	next-to-last page. I believe that's your	11	additional tribes. That's correct.
12	signature?	12	BY MR. ACKELSBERG:
13	A. That is my signature.	13	Q. So my question is, when you were doing
14	Q. Yeah. So you signed and Ken Rees	14	that, did that have any connection to this
15	signed, right?	15	language, that you're providing ongoing
16	A. Correct.	16	consulting services? In other words, were you
17	Q. Okay. At this point, you still hadn't	17	doing that pursuant in searching for other
18	met Ken Rees yet, right?	18	tribes, were you doing that pursuant to any
19	A. Correct.	19	obligation you had under the referral
20	Q. This agreement is between Haynes and	20	agreement, or was that just separate business?
21	between Haynes Investments and something	21	A. My understanding is that the referral
22	called TC Administrative Services or TCAS. Do	22	agreement was specific to this one transaction
23	you see that?	23	to Plain Green, and that if I was going to be
24	A. Yes, I see that.	24	doing other things that they would retain me
	Page 178		Page 180
1	Q. Had you ever heard of that company	1	or compensate me for those additional.
2	before you were handed this to sign?	2	Q. Okay. Let's look at next agreement,
3	A. I'm not sure if I had seen it in one of	3	P-244. This is the credit agreement between
4	the preliminary term sheets, but this is	4	Plain Green and Haynes Investments, and this
5	it's a recent review.	5	references a 2-million-dollar credit facility.
6	Q. Do you know what role TCAS played in the	6	A. Yes.
7	transaction?	7	Q. And in the earlier documents, we were
8	A. I do not.	8	talking about 1 million and now it's here
9	Q. One of the whereas the next-to-last	9	2 million. Do you see that?
10	whereas on the first page, it says "Whereas	10	A. In the earlier document, it suggested
11	Haynes Investments assisted in establishing	11	that I would deposit 1 million dollars into a
12	the program as defined below and will provide	12	checking account. This is a credit agreement
13	ongoing consulting services to TCAS in	13	with a line of credit for 2 million dollars.
14	connection with the program." Do you see	14	Q. And were there and we're going to be
15	that?	15	looking at the credit agreement that mirrors
16	A. Yes, I see that.	16	this between you and Think Finance. You can
17	Q. Okay. My question is, did you ever	17 18	see that's underneath. It's 245. You see that?
18	provide consulting services?	19	A. Yes, sir. I see the document.
	A. I do not believe that I did.Q. Okay. Now, we're going to be looking at	20	Q. Okay. And you remember that, right?
19	Q. Okay. Now, we're going to be looking at		That it was that you were agreeing to lend
20		1 21	
20 21	some e-mails later on about your	21	
20 21 22	some e-mails later on about your communications or your efforts on behalf of	22	the tribe up to 2 million dollars to originate
20 21	some e-mails later on about your		

45 (Pages 177 to 180)

			Page 183
1	Q. And you were borrowing that same	1	Eckman and Anderson or?
2	whatever money that the tribe borrowed from	2	A. I'm not sure who drafted it. Tim
3	you, you would be borrowing from Think	3	Anderson reviewed it for me, but I'm not sure
4	Finance, that was the idea behind these	4	who drafted the entire set of documents.
5	contracts?	5	Q. Okay. And when you got the documents
6		6	how did you get the documents? Was this by
7	A. They're two standalone documents. One is I agreed to lend up to 2 million dollars to	7	mail? Were you in person? Were you at the
8	Plain Green. The second agreement was that I	8	Pepper office or how how did you sign
9	agreed that I would borrow up to 2 million	9	how did the closing occur here?
10	dollars from Think Finance.	10	MR. HERMAN: Objection to
11	But there was no guarantees	11	form?
12	that Think Finance would be able to live up to	12	THE WITNESS: The closing of
13	their ability to loan me 2 million dollars at	13	this transaction happened in Las Vegas in a
14	any given time. I still had an obligation to	14	conference room, and I would have gotten the
15	loan the money to Plain Green. So I just	15	documents I'm not sure if I got them
16	one line of credit is only as good as the	16	e-mailed in advance, but it would be,
17	money you can provide on it.	17	obviously, hand-delivered paper copies.
18	Q. Okay. Now, staying with the agreement	18	BY MR. ACKELSBERG:
19	between you and Plain Green, 244?	19	Q. And who was in the conference room? Who
20	A. Yes, sir.	20	was there at the closing?
21	Q. Can you turn to page 10? I want you to	21	A. I have a picture on my laptop. I'm just
22	look at pages 10 and 11. Well, let's just	22	trying to remember all the faces. But it was
23	stick with 10. And you can look back at page	23	Robin Kovash, Rick Eckman, Tim Anderson,
24	9 as well, if you need to. In this provision,	24	myself, Billi Anne, Neal, a couple other
	y at well, it you need to: It this provision,		
	Page 182		Page 184
1	it's a waiver of sovereign immunity. Page 10.	1	attorneys that I may have met for the first
2	A. Okay. I'm there.	2	time. The chairman was there. I'm not sure
3	Q. So on page 10, the tribe is waiving	3	who else.
4	sovereign immunity, right?	4	Q. What about from Pepper, who was there?
5	A. That's correct.	5	A. I remember Tim and I remember Rick
6	Q. And then on the previous page, on page	6	Eckman.
7	9, the parties are also agreeing that the laws	7	Q. Is that the first time you actually met
8	of Delaware will be the interpretive law	8	Rick Eckman face-to-face?
9	governing this contract, right?	9	A. It may have been.
10	A. That's Section 1.12 (witness reading	10	Q. And when you were sitting there, you
11	document) deemed to be made in the State of	11	were were you with Anderson, your lawyer?
12	Delaware. That's correct.	12	A. Yes. Yes, Tim was with me.
13	Q. Okay. Now, why well, was it	13	Q. What about Eckman, was he kind of
	important to you that the tribe waive their	14	running the show? I'm still trying to figure
14			
15	sovereign immunity?	15	out what he's doing there.
15 16	sovereign immunity? A. I will not do a financial transaction	16	MR. SCHEFF: Object to the
15 16 17	sovereign immunity? A. I will not do a financial transaction with a tribe unless it waives its sovereign	16 17	MR. SCHEFF: Object to the form. You can answer the question if you can.
15 16 17 18	sovereign immunity? A. I will not do a financial transaction with a tribe unless it waives its sovereign immunity with regards to that specific loan	16 17 18	MR. SCHEFF: Object to the form. You can answer the question if you can. THE WITNESS: I'm not sure
15 16 17 18 19	sovereign immunity? A. I will not do a financial transaction with a tribe unless it waives its sovereign immunity with regards to that specific loan document or transaction.	16 17 18 19	MR. SCHEFF: Object to the form. You can answer the question if you can. THE WITNESS: I'm not sure what all of the different roles were at the
15 16 17 18 19 20	sovereign immunity? A. I will not do a financial transaction with a tribe unless it waives its sovereign immunity with regards to that specific loan document or transaction. Q. And why is that?	16 17 18 19 20	MR. SCHEFF: Object to the form. You can answer the question if you can. THE WITNESS: I'm not sure what all of the different roles were at the closing of who was compiling documents, who
15 16 17 18 19 20 21	sovereign immunity? A. I will not do a financial transaction with a tribe unless it waives its sovereign immunity with regards to that specific loan document or transaction. Q. And why is that? A. As a sovereign nation, if they don't	16 17 18 19 20 21	MR. SCHEFF: Object to the form. You can answer the question if you can. THE WITNESS: I'm not sure what all of the different roles were at the closing of who was compiling documents, who was printing them.
15 16 17 18 19 20 21 22	sovereign immunity? A. I will not do a financial transaction with a tribe unless it waives its sovereign immunity with regards to that specific loan document or transaction. Q. And why is that? A. As a sovereign nation, if they don't wave their sovereign immunity, it is very	16 17 18 19 20 21 22	MR. SCHEFF: Object to the form. You can answer the question if you can. THE WITNESS: I'm not sure what all of the different roles were at the closing of who was compiling documents, who was printing them. BY MR. ACKELSBERG:
15 16 17 18 19 20 21 22 23	sovereign immunity? A. I will not do a financial transaction with a tribe unless it waives its sovereign immunity with regards to that specific loan document or transaction. Q. And why is that? A. As a sovereign nation, if they don't wave their sovereign immunity, it is very difficult for you to collect on your debts.	16 17 18 19 20 21 22 23	MR. SCHEFF: Object to the form. You can answer the question if you can. THE WITNESS: I'm not sure what all of the different roles were at the closing of who was compiling documents, who was printing them. BY MR. ACKELSBERG: Q. There didn't seem to be anyone kind of
15 16 17 18 19 20 21 22	sovereign immunity? A. I will not do a financial transaction with a tribe unless it waives its sovereign immunity with regards to that specific loan document or transaction. Q. And why is that? A. As a sovereign nation, if they don't wave their sovereign immunity, it is very	16 17 18 19 20 21 22	MR. SCHEFF: Object to the form. You can answer the question if you can. THE WITNESS: I'm not sure what all of the different roles were at the closing of who was compiling documents, who was printing them. BY MR. ACKELSBERG:

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	D 10F		D 107
	Page 185		Page 187
1	explaining what's going on?	1	MR. SCHEFF: That's fine.
2	A. I don't remember it being a meeting like	2	MR. ACKELSBERG: This is
3	this. I remember it being there was a room	3	fine.
4	full of documents; go in and sign. I don't	4	MR. SCHEFF: It's 12:20
5	even remember the Think Finance people that	5	already.
6	were there. It was just a convenient place	6	VIDEOTAPE OPERATOR: The time
7	because nobody wanted to go to the	7	is 12:22. We are off the record.
8	reservation, and everybody else was spread	8	
9	out Chicago, Delaware, Dallas. So we	9	(Whereupon a lunch break was taken at this
10	assembled there and I'm actually not sure I	10	time.)
11	remember seeing a picture of all of us	11	
12	together after the fact.	12	VIDEOTAPE OPERATOR: This
13	Q. And you have that picture on your	13	begins DVD number three. The time is 12:57.
14	computer?	14	We're on the record.
15	A. Someplace, yes.	15	
16	Q. So you could retrieve that picture	16	(Whereupon Exhibit P-352 was marked for
17	A. I should be able to.	17	identification.)
18	Q if your lawyer asked you to?	18	
19	A. Yes.	19	BY MR. ACKELSBERG:
20	Q. Please ask him to.	20	Q. Mr. Haynes, earlier this morning
21	MR. SCHEFF: We'll take it	21	first of all, I want to apologize. Earlier
22	under advisement.	22	this morning, I showed you a PowerPoint, a
23	MR. ACKELSBERG: Thank you.	23	deck, that I thought might be the one that
24	BY MR. ACKELSBERG:	24	Jason showed you until your attorney informed
	Page 186		Page 188
1	Q. Do you remember who was there for	1	me that among the documents that he sent at
2	Victory Park?	2	4:30 yesterday afternoon was the actual one.
3	A. I don't.	3	So in the interim, I had my
4	Q. Did you meet some of the Katten lawyers	4	office prepare copies, which I believe we have
5	there? What about Scott Lyons, who was on	5	in front of you, marked as Plaintiff's
6	some of the e-mails?	6	Exhibit 352. And you will see this has a
7	A. There were faces that I didn't know	7	Haynes marking at the bottom. This actually
8	there.	8	came see the number of the bottom?
9	Q. Okay. And you just flew in, signed the	9	A. Oh, yes. I'm sorry. Yes.
10	papers, and left?	10	Q. Thank you. Can we agree that 352 is the
11	A. I'm in the gaming business. I may have	11	actual paper deck that Jason left with you
12	stayed and visited some of my clients that	12	back in February of 2011 when he was first
12		I	=
13	were out in Las Vegas.	13	pitching the idea to you?
	were out in Las Vegas. MR. SCHEFF: We've been going	13 14	pitching the idea to you? A. Yes. This is the deck that I remember.
13			A. Yes. This is the deck that I remember.
13 14	MR. SCHEFF: We've been going	14	A. Yes. This is the deck that I remember.Q. And, in fact, there are some
13 14 15	MR. SCHEFF: We've been going for awhile.	14 15	A. Yes. This is the deck that I remember.Q. And, in fact, there are some throughout, there are some handwritten notes
13 14 15 16	MR. SCHEFF: We've been going for awhile. MR. ACKELSBERG: Mm-hmm.	14 15 16	A. Yes. This is the deck that I remember.Q. And, in fact, there are some
13 14 15 16 17	MR. SCHEFF: We've been going for awhile. MR. ACKELSBERG: Mm-hmm. MR. SCHEFF: So we should	14 15 16 17	A. Yes. This is the deck that I remember. Q. And, in fact, there are some throughout, there are some handwritten notes in various colored ink. Do you see that? A. Yes, sir.
13 14 15 16 17 18	MR. SCHEFF: We've been going for awhile. MR. ACKELSBERG: Mm-hmm. MR. SCHEFF: So we should look for a break point.	14 15 16 17 18 19	 A. Yes. This is the deck that I remember. Q. And, in fact, there are some throughout, there are some handwritten notes in various colored ink. Do you see that? A. Yes, sir. Q. And these would have been your notes,
13 14 15 16 17 18	MR. SCHEFF: We've been going for awhile. MR. ACKELSBERG: Mm-hmm. MR. SCHEFF: So we should look for a break point. MR. ACKELSBERG: We can do it	14 15 16 17 18 19 20	A. Yes. This is the deck that I remember. Q. And, in fact, there are some throughout, there are some handwritten notes in various colored ink. Do you see that? A. Yes, sir. Q. And these would have been your notes, right?
13 14 15 16 17 18 19 20	MR. SCHEFF: We've been going for awhile. MR. ACKELSBERG: Mm-hmm. MR. SCHEFF: So we should look for a break point. MR. ACKELSBERG: We can do it now, if you'd like.	14 15 16 17 18 19 20 21	 A. Yes. This is the deck that I remember. Q. And, in fact, there are some throughout, there are some handwritten notes in various colored ink. Do you see that? A. Yes, sir. Q. And these would have been your notes, right? A. These are my notes, correct.
13 14 15 16 17 18 19 20 21	MR. SCHEFF: We've been going for awhile. MR. ACKELSBERG: Mm-hmm. MR. SCHEFF: So we should look for a break point. MR. ACKELSBERG: We can do it now, if you'd like. MR. SCHEFF: It's totally up	14 15 16 17 18 19 20	 A. Yes. This is the deck that I remember. Q. And, in fact, there are some throughout, there are some handwritten notes in various colored ink. Do you see that? A. Yes, sir. Q. And these would have been your notes, right? A. These are my notes, correct. Q. Okay. So I'm going to have you let's
13 14 15 16 17 18 19 20 21	MR. SCHEFF: We've been going for awhile. MR. ACKELSBERG: Mm-hmm. MR. SCHEFF: So we should look for a break point. MR. ACKELSBERG: We can do it now, if you'd like. MR. SCHEFF: It's totally up to you. We've been going for a while.	14 15 16 17 18 19 20 21 22	 A. Yes. This is the deck that I remember. Q. And, in fact, there are some throughout, there are some handwritten notes in various colored ink. Do you see that? A. Yes, sir. Q. And these would have been your notes, right? A. These are my notes, correct. Q. Okay. So I'm going to have you let's go through it and see what you remember about
13 14 15 16 17 18 19 20 21 22 23	MR. SCHEFF: We've been going for awhile. MR. ACKELSBERG: Mm-hmm. MR. SCHEFF: So we should look for a break point. MR. ACKELSBERG: We can do it now, if you'd like. MR. SCHEFF: It's totally up to you. We've been going for a while. MR. ACKELSBERG: I agree. I	14 15 16 17 18 19 20 21 22 23	 A. Yes. This is the deck that I remember. Q. And, in fact, there are some throughout, there are some handwritten notes in various colored ink. Do you see that? A. Yes, sir. Q. And these would have been your notes, right? A. These are my notes, correct. Q. Okay. So I'm going to have you let's

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	Page 189		Page 191
1	could situate this meeting, when he's showing	1	solution like on the version I showed. You
2	this to you, you're in your house, your	2	see that?
3	apartment, in your residence, right? And it's	3	MR. SCHEFF: Object to the
4	just you and him, right?	4	form.
5	A. Jason and I are sitting in a conference	5	THE WITNESS: I see the
6	-		
	room in my in the building that I lived,	6 7	comparison, yes. BY MR, ACKELSBERG:
7	and it was just he and I across the table with		
8	this deck.	8	Q. And so why don't you explain, if you
9	Q. Okay. So he's got one and you've got	9	can, your notations and what they indicate.
10	one, and you're going through it?	10	A. The asterisk next to the guaranteed
11	A. That's what I remember, yes.	11	minimum revenue of 50,000 a month would be
12	Q. And did you go through it page by page?	12	something that the tribe would be very
13	A. Yes. I would have gone through it page	13	interested in. At this point, I had been
14	by page.	14	shown or explained that the split would be,
15	Q. So on the first page, anything about the	15	you know, there's 5 percent.
16	information on the first page that you	16	And I believe that Jason and
17	remember that you can elaborate on in terms of	17	I just talked about revenue at this point and
18	Jason's pitch to you?	18	what it would look like. And I conveyed to
19	MR. SCHEFF: Object to the	19	him that top-line revenue is really important
20	form.	20	to tribes and not a, you know, bottom-line or
21	THE WITNESS: Nothing that	21	an equity slice. It was easier for them to
22	stands out. I remember at this point, I	22	understand, number one.
23	didn't know very much about anything, so I was	23	Number two, they couldn't get
24	being educated.	24	pencil-whipped by expense generation or other
	Page 190		Page 192
1	BY MR. ACKELSBERG:	1	things. It looks to me like the form 1 was
2	Q. Okay. Do you remember anything in	2	the proposed split for the tribe and myself.
3	particular about credit options or	3	Q. Would that indicate that ultimately,
4	disappearing? It's the middle item?	4	it ends up being 5 1/2 percent, right?
5	A. This was 2011. I just remember we had	5	A. Ultimately, it ended up being 4.5 to the
6	just come through the disaster, which was '08,	6	tribe and 1 to me.
7	'09, and just from my personal standpoint,	7	Q. Right. So it looks like here that maybe
8	credit was difficult for any business.	8	initially Jason might have said to you 4 and 1
9	Q. You thought that might be what this was	9	instead of 4 1/2 and 1?
10	referring to?	10	MR. SCHEFF: Object to the
11	MR. HERMAN: Objection to	11	form. You can answer.
12	form.	12	THE WITNESS: It's very
13	THE WITNESS: I just remember	13	possible that he that it's maybe 5 percent
	•	14	total compensation available
14	the general feeling about lending and having	14 15	total compensation available. BY MR_ACKELSBERG
14 15	the general feeling about lending and having just kind of lived as a real estate guy	15	BY MR. ACKELSBERG:
14 15 16	the general feeling about lending and having just kind of lived as a real estate guy watching mortgages and credit lines just	15 16	BY MR. ACKELSBERG: Q. And then maybe Steve Shaper in the
14 15 16 17	the general feeling about lending and having just kind of lived as a real estate guy watching mortgages and credit lines just disappear because of the issue with the	15 16 17	BY MR. ACKELSBERG: Q. And then maybe Steve Shaper in the later in the e-mail that we looked at a
14 15 16 17 18	the general feeling about lending and having just kind of lived as a real estate guy watching mortgages and credit lines just disappear because of the issue with the sub-prime.	15 16 17 18	BY MR. ACKELSBERG: Q. And then maybe Steve Shaper in the later in the e-mail that we looked at a couple days later was perhaps trying to make
14 15 16 17 18 19	the general feeling about lending and having just kind of lived as a real estate guy watching mortgages and credit lines just disappear because of the issue with the sub-prime. BY MR. ACKELSBERG:	15 16 17 18 19	BY MR. ACKELSBERG: Q. And then maybe Steve Shaper in the later in the e-mail that we looked at a couple days later was perhaps trying to make the deal even more attractive?
14 15 16 17 18 19 20	the general feeling about lending and having just kind of lived as a real estate guy watching mortgages and credit lines just disappear because of the issue with the sub-prime. BY MR. ACKELSBERG: Q. All right. So let's flip the page. And	15 16 17 18 19 20	BY MR. ACKELSBERG: Q. And then maybe Steve Shaper in the later in the e-mail that we looked at a couple days later was perhaps trying to make the deal even more attractive? MR. SCHEFF: Object to the
14 15 16 17 18 19 20 21	the general feeling about lending and having just kind of lived as a real estate guy watching mortgages and credit lines just disappear because of the issue with the sub-prime. BY MR. ACKELSBERG: Q. All right. So let's flip the page. And now we're on the actual page 3 that looks a	15 16 17 18 19 20 21	BY MR. ACKELSBERG: Q. And then maybe Steve Shaper in the later in the e-mail that we looked at a couple days later was perhaps trying to make the deal even more attractive? MR. SCHEFF: Object to the form. Calls for speculation. You can answer
14 15 16 17 18 19 20 21	the general feeling about lending and having just kind of lived as a real estate guy watching mortgages and credit lines just disappear because of the issue with the sub-prime. BY MR. ACKELSBERG: Q. All right. So let's flip the page. And now we're on the actual page 3 that looks a little like the page 3 that we were looking at	15 16 17 18 19 20 21 22	BY MR. ACKELSBERG: Q. And then maybe Steve Shaper in the later in the e-mail that we looked at a couple days later was perhaps trying to make the deal even more attractive? MR. SCHEFF: Object to the form. Calls for speculation. You can answer if you can.
14 15 16 17 18 19 20 21 22 23	the general feeling about lending and having just kind of lived as a real estate guy watching mortgages and credit lines just disappear because of the issue with the sub-prime. BY MR. ACKELSBERG: Q. All right. So let's flip the page. And now we're on the actual page 3 that looks a little like the page 3 that we were looking at before, but now this is the actual one. Okay?	15 16 17 18 19 20 21 22 23	BY MR. ACKELSBERG: Q. And then maybe Steve Shaper in the later in the e-mail that we looked at a couple days later was perhaps trying to make the deal even more attractive? MR. SCHEFF: Object to the form. Calls for speculation. You can answer if you can. THE WITNESS: I don't
14 15 16 17 18 19 20 21	the general feeling about lending and having just kind of lived as a real estate guy watching mortgages and credit lines just disappear because of the issue with the sub-prime. BY MR. ACKELSBERG: Q. All right. So let's flip the page. And now we're on the actual page 3 that looks a little like the page 3 that we were looking at	15 16 17 18 19 20 21 22	BY MR. ACKELSBERG: Q. And then maybe Steve Shaper in the later in the e-mail that we looked at a couple days later was perhaps trying to make the deal even more attractive? MR. SCHEFF: Object to the form. Calls for speculation. You can answer if you can.

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	Dawa 200		Daws 011
	Page 209		Page 211
1	Q. With regard to the website, that it	1	MR. SCHEFF: Object to the
2	would be Think Finance's job to come up with a	2	form.
3	website and manage it?	3	THE WITNESS: That is the
4	A. That wasn't spoken. They showed me an	4	belief we had, yes.
5	example. I don't know who made the Great	5	BY MR. ACKELSBERG:
6	Plains website. It just existed for another	6	Q. This is a little out of chronological
7	tribe already.	7	sequence, but among the documents that were
8	Q. You didn't think the Otoe-Missouria made	8	produced last night were a couple that I
9	a website, did you?	9	hadn't seen before that are sort of as the
10	MR. SCHEFF: Objection to	10	deal was being negotiated, so adding to the
11	form. You can answer the question.	11	e-mails that we were looking at before. I
12	THE WITNESS: I don't know	12	want to show you this one.
13	that I had an impression at all about who made	13	
14	it. I didn't ask the question.	14	(Whereupon Exhibit P-353 was marked for
15	BY MR. ACKELSBERG:	15	identification.)
16	Q. Did you have any expectation you	16	
17	didn't tell the tribe they were going to have	17	BY MR. ACKELSBERG:
18	to run a website themselves, did you?	18	Q. Do you remember this e-mail?
19	MR. SCHEFF: Object to the	19	A. I remember this e-mail.
20	form.	20	Q. All right. So this is an e-mail from
21	THE WITNESS: I didn't relay	21	Neal Rosette to you. And am I correct that he
22	any kind of information like that to the	22	is sort of going over all of the things that
23	tribe. What I did was I passed along a	23	they are doing to try to comply with the tight
24	business opportunity and I traditionally	24	timeline that but that he has some
	Page 210		Page 212
1	turned it over to the experts to explain which	1	concerns, right?
2	each of the roles were going to be.	2	A. He is spelling out the tasks that either
3	BY MR. ACKELSBERG:	3	they completed or are completing to try to get
	DI MIK. ACKLESDEKO.		
4		4	
	Q. So you didn't it wasn't like you were	1	this deal done as quickly as they possibly can.
4 5 6	Q. So you didn't it wasn't like you were telling the tribe they had any particular	4 5 6	this deal done as quickly as they possibly can.
5	Q. So you didn't it wasn't like you were	5	this deal done as quickly as they possibly
5 6	Q. So you didn't it wasn't like you were telling the tribe they had any particular obligations if they said yes to this?A. With this document in my hand, passing	5 6	this deal done as quickly as they possibly can. Q. In the paragraph, you see it says: My
5 6 7	Q. So you didn't it wasn't like you were telling the tribe they had any particular obligations if they said yes to this?A. With this document in my hand, passing it over to Ray, Ray taking it to the tribe, it	5 6 7	this deal done as quickly as they possibly can. Q. In the paragraph, you see it says: My Team? A. Yes.
5 6 7 8	Q. So you didn't it wasn't like you were telling the tribe they had any particular obligations if they said yes to this?A. With this document in my hand, passing	5 6 7 8	this deal done as quickly as they possibly can. Q. In the paragraph, you see it says: My Team? A. Yes.
5 6 7 8 9	Q. So you didn't it wasn't like you were telling the tribe they had any particular obligations if they said yes to this? A. With this document in my hand, passing it over to Ray, Ray taking it to the tribe, it was like, here's a business opportunity, here's the deck, take a look. If it's	5 6 7 8 9	this deal done as quickly as they possibly can. Q. In the paragraph, you see it says: My Team? A. Yes. Q. Me, Billi Anne and Robin have worked feverishly to get our end of this deal
5 6 7 8 9	 Q. So you didn't it wasn't like you were telling the tribe they had any particular obligations if they said yes to this? A. With this document in my hand, passing it over to Ray, Ray taking it to the tribe, it was like, here's a business opportunity, 	5 6 7 8 9	this deal done as quickly as they possibly can. Q. In the paragraph, you see it says: My Team? A. Yes. Q. Me, Billi Anne and Robin have worked
5 6 7 8 9 10 11	Q. So you didn't it wasn't like you were telling the tribe they had any particular obligations if they said yes to this? A. With this document in my hand, passing it over to Ray, Ray taking it to the tribe, it was like, here's a business opportunity, here's the deck, take a look. If it's something you're interested in, let us know. Q. Okay. So that's the process that you	5 6 7 8 9 10 11	this deal done as quickly as they possibly can. Q. In the paragraph, you see it says: My Team? A. Yes. Q. Me, Billi Anne and Robin have worked feverishly to get our end of this deal complete, and will continue through the
5 6 7 8 9 10 11 12	Q. So you didn't it wasn't like you were telling the tribe they had any particular obligations if they said yes to this? A. With this document in my hand, passing it over to Ray, Ray taking it to the tribe, it was like, here's a business opportunity, here's the deck, take a look. If it's something you're interested in, let us know. Q. Okay. So that's the process that you that's what you actually did. You took the	5 6 7 8 9 10 11 12	this deal done as quickly as they possibly can. Q. In the paragraph, you see it says: My Team? A. Yes. Q. Me, Billi Anne and Robin have worked feverishly to get our end of this deal complete, and will continue through the weekend, if necessary. And then he says: We didn't do all of this work to have this deal
5 6 7 8 9 10 11 12 13	Q. So you didn't it wasn't like you were telling the tribe they had any particular obligations if they said yes to this? A. With this document in my hand, passing it over to Ray, Ray taking it to the tribe, it was like, here's a business opportunity, here's the deck, take a look. If it's something you're interested in, let us know. Q. Okay. So that's the process that you that's what you actually did. You took the deck, you gave it to Ray and Ray took this	5 6 7 8 9 10 11 12 13 14	this deal done as quickly as they possibly can. Q. In the paragraph, you see it says: My Team? A. Yes. Q. Me, Billi Anne and Robin have worked feverishly to get our end of this deal complete, and will continue through the weekend, if necessary. And then he says: We didn't do all of this work to have this deal end up in a trash can. When I asked you for a
5 6 7 8 9 10 11 12 13	Q. So you didn't it wasn't like you were telling the tribe they had any particular obligations if they said yes to this? A. With this document in my hand, passing it over to Ray, Ray taking it to the tribe, it was like, here's a business opportunity, here's the deck, take a look. If it's something you're interested in, let us know. Q. Okay. So that's the process that you that's what you actually did. You took the	5 6 7 8 9 10 11 12 13	this deal done as quickly as they possibly can. Q. In the paragraph, you see it says: My Team? A. Yes. Q. Me, Billi Anne and Robin have worked feverishly to get our end of this deal complete, and will continue through the weekend, if necessary. And then he says: We didn't do all of this work to have this deal end up in a trash can. When I asked you for a portion of the development fee, I was not
5 6 7 8 9 10 11 12 13 14	Q. So you didn't it wasn't like you were telling the tribe they had any particular obligations if they said yes to this? A. With this document in my hand, passing it over to Ray, Ray taking it to the tribe, it was like, here's a business opportunity, here's the deck, take a look. If it's something you're interested in, let us know. Q. Okay. So that's the process that you that's what you actually did. You took the deck, you gave it to Ray and Ray took this deck to the tribe? A. That's correct. We also sent this deck	5 6 7 8 9 10 11 12 13 14 15	this deal done as quickly as they possibly can. Q. In the paragraph, you see it says: My Team? A. Yes. Q. Me, Billi Anne and Robin have worked feverishly to get our end of this deal complete, and will continue through the weekend, if necessary. And then he says: We didn't do all of this work to have this deal end up in a trash can. When I asked you for a portion of the development fee, I was not asking for something that was not earned. As
5 6 7 8 9 10 11 12 13 14 15 16	Q. So you didn't it wasn't like you were telling the tribe they had any particular obligations if they said yes to this? A. With this document in my hand, passing it over to Ray, Ray taking it to the tribe, it was like, here's a business opportunity, here's the deck, take a look. If it's something you're interested in, let us know. Q. Okay. So that's the process that you that's what you actually did. You took the deck, you gave it to Ray and Ray took this deck to the tribe? A. That's correct. We also sent this deck out to a couple of other tribes, as well.	5 6 7 8 9 10 11 12 13 14 15 16 17	this deal done as quickly as they possibly can. Q. In the paragraph, you see it says: My Team? A. Yes. Q. Me, Billi Anne and Robin have worked feverishly to get our end of this deal complete, and will continue through the weekend, if necessary. And then he says: We didn't do all of this work to have this deal end up in a trash can. When I asked you for a portion of the development fee, I was not asking for something that was not earned. As you can see from what's he talking about,
5 6 7 8 9 10 11 12 13 14 15 16 17	Q. So you didn't it wasn't like you were telling the tribe they had any particular obligations if they said yes to this? A. With this document in my hand, passing it over to Ray, Ray taking it to the tribe, it was like, here's a business opportunity, here's the deck, take a look. If it's something you're interested in, let us know. Q. Okay. So that's the process that you that's what you actually did. You took the deck, you gave it to Ray and Ray took this deck to the tribe? A. That's correct. We also sent this deck out to a couple of other tribes, as well. Q. Of potential partners if the	5 6 7 8 9 10 11 12 13 14 15 16 17	this deal done as quickly as they possibly can. Q. In the paragraph, you see it says: My Team? A. Yes. Q. Me, Billi Anne and Robin have worked feverishly to get our end of this deal complete, and will continue through the weekend, if necessary. And then he says: We didn't do all of this work to have this deal end up in a trash can. When I asked you for a portion of the development fee, I was not asking for something that was not earned. As you can see from what's he talking about, the development fee?
5 6 7 8 9 10 11 12 13 14 15 16 17 18	Q. So you didn't it wasn't like you were telling the tribe they had any particular obligations if they said yes to this? A. With this document in my hand, passing it over to Ray, Ray taking it to the tribe, it was like, here's a business opportunity, here's the deck, take a look. If it's something you're interested in, let us know. Q. Okay. So that's the process that you that's what you actually did. You took the deck, you gave it to Ray and Ray took this deck to the tribe? A. That's correct. We also sent this deck out to a couple of other tribes, as well. Q. Of potential partners if the A. If they met our criteria of having a	5 6 7 8 9 10 11 12 13 14 15 16 17 18	this deal done as quickly as they possibly can. Q. In the paragraph, you see it says: My Team? A. Yes. Q. Me, Billi Anne and Robin have worked feverishly to get our end of this deal complete, and will continue through the weekend, if necessary. And then he says: We didn't do all of this work to have this deal end up in a trash can. When I asked you for a portion of the development fee, I was not asking for something that was not earned. As you can see from what's he talking about, the development fee? MR. SCHEFF: Object to the
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Q. So you didn't it wasn't like you were telling the tribe they had any particular obligations if they said yes to this? A. With this document in my hand, passing it over to Ray, Ray taking it to the tribe, it was like, here's a business opportunity, here's the deck, take a look. If it's something you're interested in, let us know. Q. Okay. So that's the process that you that's what you actually did. You took the deck, you gave it to Ray and Ray took this deck to the tribe? A. That's correct. We also sent this deck out to a couple of other tribes, as well. Q. Of potential partners if the A. If they met our criteria of having a lending business already and casino and	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	this deal done as quickly as they possibly can. Q. In the paragraph, you see it says: My Team? A. Yes. Q. Me, Billi Anne and Robin have worked feverishly to get our end of this deal complete, and will continue through the weekend, if necessary. And then he says: We didn't do all of this work to have this deal end up in a trash can. When I asked you for a portion of the development fee, I was not asking for something that was not earned. As you can see from what's he talking about, the development fee? MR. SCHEFF: Object to the form. Answer the question if you can.
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q. So you didn't it wasn't like you were telling the tribe they had any particular obligations if they said yes to this? A. With this document in my hand, passing it over to Ray, Ray taking it to the tribe, it was like, here's a business opportunity, here's the deck, take a look. If it's something you're interested in, let us know. Q. Okay. So that's the process that you that's what you actually did. You took the deck, you gave it to Ray and Ray took this deck to the tribe? A. That's correct. We also sent this deck out to a couple of other tribes, as well. Q. Of potential partners if the A. If they met our criteria of having a lending business already and casino and looking for economic development, yes.	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	this deal done as quickly as they possibly can. Q. In the paragraph, you see it says: My Team? A. Yes. Q. Me, Billi Anne and Robin have worked feverishly to get our end of this deal complete, and will continue through the weekend, if necessary. And then he says: We didn't do all of this work to have this deal end up in a trash can. When I asked you for a portion of the development fee, I was not asking for something that was not earned. As you can see from what's he talking about, the development fee? MR. SCHEFF: Object to the form. Answer the question if you can. THE WITNESS: It's my
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. So you didn't it wasn't like you were telling the tribe they had any particular obligations if they said yes to this? A. With this document in my hand, passing it over to Ray, Ray taking it to the tribe, it was like, here's a business opportunity, here's the deck, take a look. If it's something you're interested in, let us know. Q. Okay. So that's the process that you that's what you actually did. You took the deck, you gave it to Ray and Ray took this deck to the tribe? A. That's correct. We also sent this deck out to a couple of other tribes, as well. Q. Of potential partners if the A. If they met our criteria of having a lending business already and casino and looking for economic development, yes. Q. And if it didn't work out with Rocky	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	this deal done as quickly as they possibly can. Q. In the paragraph, you see it says: My Team? A. Yes. Q. Me, Billi Anne and Robin have worked feverishly to get our end of this deal complete, and will continue through the weekend, if necessary. And then he says: We didn't do all of this work to have this deal end up in a trash can. When I asked you for a portion of the development fee, I was not asking for something that was not earned. As you can see from what's he talking about, the development fee? MR. SCHEFF: Object to the form. Answer the question if you can. THE WITNESS: It's my recollection that Neal and Billi Anne asked
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q. So you didn't it wasn't like you were telling the tribe they had any particular obligations if they said yes to this? A. With this document in my hand, passing it over to Ray, Ray taking it to the tribe, it was like, here's a business opportunity, here's the deck, take a look. If it's something you're interested in, let us know. Q. Okay. So that's the process that you that's what you actually did. You took the deck, you gave it to Ray and Ray took this deck to the tribe? A. That's correct. We also sent this deck out to a couple of other tribes, as well. Q. Of potential partners if the A. If they met our criteria of having a lending business already and casino and looking for economic development, yes. Q. And if it didn't work out with Rocky Boy, maybe another tribe would be interested	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	this deal done as quickly as they possibly can. Q. In the paragraph, you see it says: My Team? A. Yes. Q. Me, Billi Anne and Robin have worked feverishly to get our end of this deal complete, and will continue through the weekend, if necessary. And then he says: We didn't do all of this work to have this deal end up in a trash can. When I asked you for a portion of the development fee, I was not asking for something that was not earned. As you can see from what's he talking about, the development fee? MR. SCHEFF: Object to the form. Answer the question if you can. THE WITNESS: It's my recollection that Neal and Billi Anne asked for a \$10,000 development fee, rather than a
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. So you didn't it wasn't like you were telling the tribe they had any particular obligations if they said yes to this? A. With this document in my hand, passing it over to Ray, Ray taking it to the tribe, it was like, here's a business opportunity, here's the deck, take a look. If it's something you're interested in, let us know. Q. Okay. So that's the process that you that's what you actually did. You took the deck, you gave it to Ray and Ray took this deck to the tribe? A. That's correct. We also sent this deck out to a couple of other tribes, as well. Q. Of potential partners if the A. If they met our criteria of having a lending business already and casino and looking for economic development, yes. Q. And if it didn't work out with Rocky	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	this deal done as quickly as they possibly can. Q. In the paragraph, you see it says: My Team? A. Yes. Q. Me, Billi Anne and Robin have worked feverishly to get our end of this deal complete, and will continue through the weekend, if necessary. And then he says: We didn't do all of this work to have this deal end up in a trash can. When I asked you for a portion of the development fee, I was not asking for something that was not earned. As you can see from what's he talking about, the development fee? MR. SCHEFF: Object to the form. Answer the question if you can. THE WITNESS: It's my recollection that Neal and Billi Anne asked

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	Page 213		Page 215
4	_		
1	this possibility and run it through all of	1	I had, it would be made clear that at some
2	their different tribal business entities and	2	point I would be reimbursed for any expenses
3	their attorney to get it done.	3	incurred doing the deal, if the deal was
4	BY MR. ACKELSBERG:	4	successful and closed, or unless they approved
5	Q. Was that paid?	5	my distributing the money, knowing it would be
6	A. It was paid when the deal closed. Maybe	6	a risk if the deal hadn't closed.
7	it was upon signing the term sheet, one or the	7	Q. Who with regard to this transaction,
8	other, but it was paid when	8	who are you looking to for that reimbursement?
9	Q. Who paid that?	9	It would be Think, right?
10	A. It was paid by me, I wired it to Robin	10	MR. HERMAN: Objection to
11	Kovash.	11	form.
12	Q. Was that your own money that you used or	12	THE WITNESS: In this case,
13	was it reimbursed by Think Finance?	13 14	in this transaction, Think Finance was the
14	A. It was reimbursed by Think Finance. I	1	ultimate party that would reimburse my
15 16	don't know whether I fronted it first or they	15	expenses, yes. BY MR. ACKELSBERG:
16 17	paid me and I used it to disburse legal fees	16 17	
	and development fees.		Q. Because they were retaining you to find
18	Q. I didn't see reference to that in the	18	a partner for them.
19	documents, maybe it was there. But how did	19	MR. SCHEFF: Object to the
20 21	you communicate that so its 10,000 for each	20 21	form.
22	of them?	22	THE WITNESS: They contacted
	A. I believe it was 10,000 for each of	1	me to find them a partner and they eventually
23 24	them.	23 24	signed a finder's fee agreement with me. BY MR. ACKELSBERG:
24	Q. Who did you communicate that to, that	24	BT MR. ACKELSBERG.
	Page 214		Page 216
1	they wanted 10,000 each to do the deal?	1	Q. That being the referral, the agreements
2	A. I would have communicated that to Jason	2	that we've looked at before?
3	Harvison.	3	A. Yes, sir.
4	Q. Do you remember Jason okaying that, how	4	Q. Do you know if that \$10,000 to Billi
5	did he okay eventually it was approved,	5	
5 6	did he okay eventually it was approved,	5 6	Anne and Neal had to get approved by the tribe
		1	
6	did he okay eventually it was approved, right?	6	Anne and Neal had to get approved by the tribe or was that a personal deal?
6 7	did he okay eventually it was approved, right? MR. SCHEFF: Objection to	6 7	Anne and Neal had to get approved by the tribe or was that a personal deal? A. With all of my dealings with the tribes,
6 7 8	did he okay eventually it was approved, right? MR. SCHEFF: Objection to form. MR. SHELDON: Objection. BY MR. ACKELSBERG:	6 7 8	Anne and Neal had to get approved by the tribe or was that a personal deal? A. With all of my dealings with the tribes, I always had any disbursements approved by whatever entity needed to approve it, whether it's a tribal council, the president of a
6 7 8 9	did he okay eventually it was approved, right? MR. SCHEFF: Objection to form. MR. SHELDON: Objection.	6 7 8 9	Anne and Neal had to get approved by the tribe or was that a personal deal? A. With all of my dealings with the tribes, I always had any disbursements approved by whatever entity needed to approve it, whether
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		T	
	Page 217		Page 219
1		1	A. This looks like it just pertains to all
2	(Whereupon Exhibit P-354 was marked for	2	of the tribes' lending codes and ordinances
3	identification.)	3	and laws.
4		4	Q. Was it your understanding that all of
5	THE WITNESS: Yes, sir.	5	that had to be reviewed and approved by
6	BY MR. ACKELSBERG:	6	Victory Park or their counsel?
7	Q. Mr. Haynes, do you recall in the term	7	A. I don't remember. It is very typical
8	sheet that it made reference to certain	8	for a corporation doing business with tribes,
9	advances being made either by Haynes I	9	for their attorneys and for those companies
10	think it said either by Haynes or Pepper or	10	themselves to ask for whatever documents they
11	Haynes and Haynes or Think, I think. I	11	need to understand if they'll be able to
12	think it was to the lawyers, right, that	12	successfully build a business and get paid for
13	either Haynes or Think Finance would be	13	it. So this would be typical of one of the
14	advancing certain money to the two law firms,	14	requests that I would have gotten.
15	Jones Keller and Pepper Hamilton. Do you	15	
16	remember that?	16	(Whereupon Exhibit P-355 was marked for
17	A. Yeah, the draft term sheets and the	17	identification.)
18	final term sheets continued to move. As you	18	
19	know, this is a fast transaction. I would	19	THE WITNESS: Yes, sir.
20	have tried to have plugged in who was getting	20	BY MR. ACKELSBERG:
21	paid whenever it was available.	21	Q. So this is also related to Victory
22	I had no authority to spend	22	Park's review of tribal legal documents. This
23	anybody else's money. So whether it was	23	is sort of on the same topic to the last thing
24	verbal or put into term sheets, I would ask	24	we were looking at. Victory Park needed to do
_ 1	resource put into term sheets, I would ask		no were rooming at. Victory I are needed to do
	Page 218		Page 220
1	and get permission for some kind of payment	1	some additional review of tribal documents.
2	before it was paid.	2	MR. SHAPIRO: Object to the
3	Q. So in fact you were a conduit for	3	form, go ahead.
4	payments to Mr. Kovash?	4	THE WITNESS: My
5	MR. SCHEFF: Object to the	5	understanding is that this was requested by
6	form.	6	VPC and there's just more documents of the
7	THE WITNESS: I paid Mr.	7	same.
8	Kovash the \$75,000 from one of my accounts.	8	BY MR. ACKELSBERG:
9		9	
9	BY MR ACKELSBERG		O. It looks like this started out with John
	BY MR. ACKELSBERG: O And then you were reimbursed?		Q. It looks like this started out with John Williams?
10	Q. And then you were reimbursed?	10	Williams?
10 11	Q. And then you were reimbursed?A. Yes, sir, and then I was reimbursed.	10	Williams? A. I don't remember John Williams.
10 11 12	Q. And then you were reimbursed?A. Yes, sir, and then I was reimbursed.Q. By Think Finance?	10 11 12	Williams? A. I don't remember John Williams. Q. But you understood it had something to
10 11 12 13	Q. And then you were reimbursed?A. Yes, sir, and then I was reimbursed.Q. By Think Finance?A. Correct.	10 11 12 13	Williams? A. I don't remember John Williams. Q. But you understood it had something to do with Victory Park?
10 11 12 13 14	Q. And then you were reimbursed?A. Yes, sir, and then I was reimbursed.Q. By Think Finance?A. Correct.Q. What about payments to Pepper, did the	10 11 12 13 14	Williams? A. I don't remember John Williams. Q. But you understood it had something to do with Victory Park? MR. HERMAN: Objection to
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Tom Welch

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IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA COMMONWEALTH OF :	1 APPEARANCES (continued) 2 EVERSHEDS SUTHERLAND 3 BY: MATTHEW GATEWOOD, ESQUIRE
PENNSYLVANIA : Plaintiff : : VS. : CIVIL ACTION NUMBER	700 6th Street, NW 4 Washington, D.C. 20001 Phone: (202) 383-0122 5 Representing Think Finance
: 2:14-CV-07139 THINK FINANCE, INC., : ET AL., Defendants	matthewgatewood@eversheds-sutherland.com 6 7 VAN NESS FELDMAN
MAY 15, 2018 Videotaped deposition of TOM WELCH,	8 BY: PATRICK DAUGHERTY, ESQUIRE 1050 Thomas Jefferson Street, NW 9 Washington, D.C. 20007-3877 Phone: (202) 298-1800
was taken pursuant to notice at 525 W. Monroe Street, Chicago, Illinois, beginning at or about 9:00 a.m. before Jeannine Cancelliere, Court Reporter and Notary Public and Stephan Hoog, Videotape Operator, there being present.	10 Representing National Credit Adjusters LLC 11 pod@vnf.com 12 13 14 15 16
KAPLAN, LEAMAN AND WOLFE Registered Professional Reporters 230 S. Broad Street, Suite 1303 Philadelphia, Pennsylvania 19102 (215) 922-7112	17 18 19 20 21 22 23 24
Page 2	Page 4
1 APPEARANCES: 2 3 LANGER, GROGAN & DIVER, P C BY: JOHN J GROGAN, ESQUIRE 4 1717 Arch Street, Suite 4130 Philadelphia, Pennsylvania 19103 Phone: (215) 320-5701 Representing the Plaintiff 6 jgrogan@langergrogan com Also Present: Kevin Byers and 7 David Nagdeman	1 2 INDEX 3 4 TOM WELCH PAGE 5 BY MR. GROGAN 7 6 7 EXHIBITS 8
9 ATTORNEY GENERAL'S OFFICE BY: SAVERIO MIRARCHI, ESQUIRE 10 1600 Arch Street, 3rd Floor Philadelphia, Pennsylvania 19103 11 Phone: (215) 560-2445 Representing the Defendant 12 smirarchi@attorneygeneral gov	9 EXHIBIT NO. DESCRIPTION PAGE 10 P-303 Members Register Document 26 11 P-304 Intertrust Document 29 12 P-305 Investment Committee Memos 35
13 14 MONTGOMERY McCRACKEN BY: JONATHAN BOUGHRUM, ESQUIRE 15 123 South Broad Street Philadelphia, Pennsylvania 19109 16 Phone: (215) 772-7228 Representing Ken Rees	13 P-306 Investment Committee Memos 87 14 P-307 Green Light Memo 121 15 P-308 Deal Update Memo 133 16 P-309 Metadata Document 136
17 jboughrum@mmwr com 18 19 KATTEN, MUCHIN, ROSENMAN LLP BY: DANIEL SHAPIRO, ESQUIRE 20 BY: MATTHEW HAWS, ESQUIRE 525 W Monroe Street	17 P-310 E-mails 148 18 P-311 E-mails 151 19 P-312 E-mails 156 20 P-313 E-mails 167
21 Chicago, Illinois 60661-3693 Phone: (312) 902-5319 22 Representing Victory Park matthew haws@kattenlaw com 23 daniel shapiro@kattenlaw com Also Present: Scott Zemnick	21 P-314 E-mails 170 22 P-315 E-mails 172 23 P-316 E-mails 173 24 P-317 E-mails 176
24	2 51. 2 11

Tom Welch

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	D (0		r
	Page 69		Page 71
1	MR. SHAPIRO: Same objection.	1	product?
2	THE WITNESS: Yes, that is my	2	A. Not to my knowledge.
3	understanding.	3	Q. If you look at recommendation under
4	BY MR. GROGAN:	4	on page three. It's slightly the syntax is
5	Q. Okay. Did anybody that you're aware of	5	odd but Think second sentence: Think
6	at First Bank of Delaware review the 2008	6	Finance will investment 16 million into GPL
7	cease and desist order before this investment	7	Servicing on the closing date to allow VPC to
8	was made?	8	exchange 47.7 million of ThinkCash loan
9	MR. SHAPIRO: Objection,	9	participations for 51 and change of ThinkCash
10	form.	10	loans.
11	BY MR. GROGAN:	11	My question is and you may
12	Q. I mean the February 28, 2011,	12	not know but what is the relationship
13	investment.	13	between a Think Finance investment of
14	MR. SHAPIRO: Can you read	14	16 million and allowing VPC to exchange its
15	that I'm sorry. You said the First Bank of	15	shares valued at 47 million for the
16	Delaware.	16	participation valued at 51 million?
17	MR. GROGAN: I'm sorry.	17	A. I'll be honest. I'm not exactly sure.
18	BY MR. GROGAN:	18	I agree it's an oddly worded phrase. I don't
19	Q. Did anybody at Victory Park read the	19	know exactly what he's trying to articulate
20	2008 cease and desist order issued by the FDIC	20	from a mechanic standpoint.
21	to the First Bank of Delaware prior to making	21	Q. Is it fair to say, then, that at least
22	this investment?	22	at this point, Think Finance became, itself,
23	MR. SHAPIRO: Objection,	23	an investor in GPLS?
24	form.	24	MR. SHAPIRO: Objection,
	Page 70		Page 72
1	THE WITNESS: I don't know.	1	form.
2	BY MR. GROGAN:	2	THE WITNESS: Yes. Based on
3	Q. Were you familiar in your work at VPC	3	Think Finance will invest 16 million into
4	with a product called Cash Call?	4	GPLS.
			G1 E5.
5	A Yes	5	BY MR GROGAN.
5 6	A. Yes. O. Okay. Do you view the statement at the	5	BY MR. GROGAN: O Okay And that was true for much of the
5 6 7	Q. Okay. Do you view the statement at the	5 6 7	Q. Okay. And that was true for much of the
6 7	Q. Okay. Do you view the statement at the end of the final paragraph on page two: The	6 7	Q. Okay. And that was true for much of the life of the GPLS investment, that Think
6 7 8	Q. Okay. Do you view the statement at the end of the final paragraph on page two: The proposed tribal lending structure is	6 7 8	Q. Okay. And that was true for much of the life of the GPLS investment, that Think Finance itself had an investment in GPLS?
6 7 8 9	Q. Okay. Do you view the statement at the end of the final paragraph on page two: The proposed tribal lending structure is substantially similar to the business used by	6 7 8 9	Q. Okay. And that was true for much of the life of the GPLS investment, that ThinkFinance itself had an investment in GPLS?A. That's correct.
6 7 8 9 10	Q. Okay. Do you view the statement at the end of the final paragraph on page two: The proposed tribal lending structure is substantially similar to the business used by Cash Call for over nine months, Think	6 7 8 9 10	Q. Okay. And that was true for much of the life of the GPLS investment, that Think Finance itself had an investment in GPLS?A. That's correct.Q. Okay. Prior to this deal in February
6 7 8 9 10 11	Q. Okay. Do you view the statement at the end of the final paragraph on page two: The proposed tribal lending structure is substantially similar to the business used by Cash Call for over nine months, Think Finance's main competitor.	6 7 8 9 10 11	 Q. Okay. And that was true for much of the life of the GPLS investment, that Think Finance itself had an investment in GPLS? A. That's correct. Q. Okay. Prior to this deal in February 2011, do you know if Think Finance was
6 7 8 9 10 11 12	Q. Okay. Do you view the statement at the end of the final paragraph on page two: The proposed tribal lending structure is substantially similar to the business used by Cash Call for over nine months, Think Finance's main competitor. Do you agree with that	6 7 8 9 10 11 12	 Q. Okay. And that was true for much of the life of the GPLS investment, that Think Finance itself had an investment in GPLS? A. That's correct. Q. Okay. Prior to this deal in February 2011, do you know if Think Finance was invested in the loan participations that were
6 7 8 9 10 11 12 13	Q. Okay. Do you view the statement at the end of the final paragraph on page two: The proposed tribal lending structure is substantially similar to the business used by Cash Call for over nine months, Think Finance's main competitor. Do you agree with that statement?	6 7 8 9 10 11 12 13	 Q. Okay. And that was true for much of the life of the GPLS investment, that Think Finance itself had an investment in GPLS? A. That's correct. Q. Okay. Prior to this deal in February 2011, do you know if Think Finance was invested in the loan participations that were purchased by the loan participations
6 7 8 9 10 11 12 13 14	Q. Okay. Do you view the statement at the end of the final paragraph on page two: The proposed tribal lending structure is substantially similar to the business used by Cash Call for over nine months, Think Finance's main competitor. Do you agree with that statement? MR. SHAPIRO: Objection,	6 7 8 9 10 11 12 13 14	 Q. Okay. And that was true for much of the life of the GPLS investment, that Think Finance itself had an investment in GPLS? A. That's correct. Q. Okay. Prior to this deal in February 2011, do you know if Think Finance was invested in the loan participations that were purchased by the loan participations purchased from First Bank of Delaware?
6 7 8 9 10 11 12 13 14 15	Q. Okay. Do you view the statement at the end of the final paragraph on page two: The proposed tribal lending structure is substantially similar to the business used by Cash Call for over nine months, Think Finance's main competitor. Do you agree with that statement? MR. SHAPIRO: Objection, foundation.	6 7 8 9 10 11 12 13 14 15	 Q. Okay. And that was true for much of the life of the GPLS investment, that Think Finance itself had an investment in GPLS? A. That's correct. Q. Okay. Prior to this deal in February 2011, do you know if Think Finance was invested in the loan participations that were purchased by the loan participations purchased from First Bank of Delaware? MR. SHAPIRO: Objection,
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6 7 8 9 10 11 12 13 14 15 16	Q. Okay. Do you view the statement at the end of the final paragraph on page two: The proposed tribal lending structure is substantially similar to the business used by Cash Call for over nine months, Think Finance's main competitor. Do you agree with that statement? MR. SHAPIRO: Objection, foundation. MR. GATEWOOD: Objection. MR. SHAPIRO: And form. Go	6 7 8 9 10 11 12 13 14 15 16	 Q. Okay. And that was true for much of the life of the GPLS investment, that Think Finance itself had an investment in GPLS? A. That's correct. Q. Okay. Prior to this deal in February 2011, do you know if Think Finance was invested in the loan participations that were purchased by the loan participations purchased from First Bank of Delaware? MR. SHAPIRO: Objection, form. THE WITNESS: I don't know.
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6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Q. Okay. Do you view the statement at the end of the final paragraph on page two: The proposed tribal lending structure is substantially similar to the business used by Cash Call for over nine months, Think Finance's main competitor. Do you agree with that statement? MR. SHAPIRO: Objection, foundation. MR. GATEWOOD: Objection. MR. SHAPIRO: And form. Go ahead. THE WITNESS: Given that it's substantially similar, I would agree with	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	 Q. Okay. And that was true for much of the life of the GPLS investment, that Think Finance itself had an investment in GPLS? A. That's correct. Q. Okay. Prior to this deal in February 2011, do you know if Think Finance was invested in the loan participations that were purchased by the loan participations purchased from First Bank of Delaware? MR. SHAPIRO: Objection, form. THE WITNESS: I don't know. BY MR. GROGAN: Q. OKAY. Now, in the transaction overview section
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	Page 73		Page 75
1	Q. Well, maybe this answers this. Maybe it	1	A. It varies. This is if I can put a
2	doesn't. Who are the funds that are going to	2	number of hours on it, I mean, it's
3	invest in this iteration of funding for GPLS?	3	probably a given iteration, probably two
4	MR. SHAPIRO: You're asking	4	days of work to kind of proof and define and
5	him to interpret the document as opposed to	5	term.
6	MR. GROGAN: If he knows, he	6	Q. You're listed as the author. Is there
7	can just answer or interpret the document, if	7	somebody who vets it before it goes to the
8	you need to.	8	investment committee, at this time?
9	THE WITNESS: Based on the	9	A. No. This is this was just me.
10	document and the bullet below labeled	10	Q. Okay. And this becomes the basis for a
11	investors, similar references, Victory Park	11	discussion at the investment committee
12	credit opportunities master fund and VPC Fund	12	meeting?
13	II.	13	A. Correct.
14	BY MR. GROGAN:	14	Q. And I'll assume, but you can correct me
15	Q. Are these the same funds that were	15	if I'm wrong, these are heavily scrutinized by
16	involved in the July 10th memo or different?	16	the investment committee members?
17	A. I need to reference.	17	A. Correct.
18	Q. Sure. Go ahead.	18	Q. People ask hard questions?
19	A. These are the same Victory Park funds.	19	A. Correct.
20	Q. Okay. Again, I want to draw your	20	Q. Okay. Can you take a look at the gray
21	attention to page 13, with similar language to	21	box and tell me what's going on in this
22	what we saw in the 2010 memo. There are	22	particular deal?
23	currently 15 states. Do you see that	23	A. So Think had requested incremental
24	language?	24	capital, given the growth of the tribal
	Page 74		Page 76
1	Page 74 A. Yes.	1	_
1 2	A. Yes.	1 2	program. So in effect, this is going to
		1 2 3	program. So in effect, this is going to committee, requesting to increase the size of
2	A. Yes. Q. Okay. Do you know, at the time that	2	program. So in effect, this is going to
2	A. Yes. Q. Okay. Do you know, at the time that this document was authored, whether Victory	2 3	program. So in effect, this is going to committee, requesting to increase the size of the existing transaction.
2 3 4	A. Yes. Q. Okay. Do you know, at the time that this document was authored, whether Victory Park any of the Victory Park funds was	2 3 4	program. So in effect, this is going to committee, requesting to increase the size of the existing transaction. Q. And how much is the increase?
2 3 4 5	A. Yes. Q. Okay. Do you know, at the time that this document was authored, whether Victory Park any of the Victory Park funds was buying participations in loans originated in	2 3 4 5	program. So in effect, this is going to committee, requesting to increase the size of the existing transaction. Q. And how much is the increase? A. An additional 150 million.
2 3 4 5 6	A. Yes. Q. Okay. Do you know, at the time that this document was authored, whether Victory Park any of the Victory Park funds was buying participations in loans originated in Pennsylvania?	2 3 4 5 6	program. So in effect, this is going to committee, requesting to increase the size of the existing transaction. Q. And how much is the increase? A. An additional 150 million. Q. So doubling the size of the investment;
2 3 4 5 6 7	A. Yes. Q. Okay. Do you know, at the time that this document was authored, whether Victory Park any of the Victory Park funds was buying participations in loans originated in Pennsylvania? A. I do not know.	2 3 4 5 6 7	program. So in effect, this is going to committee, requesting to increase the size of the existing transaction. Q. And how much is the increase? A. An additional 150 million. Q. So doubling the size of the investment; is that correct? A. That is correct. Q. And the purpose is that that business is
2 3 4 5 6 7 8	 A. Yes. Q. Okay. Do you know, at the time that this document was authored, whether Victory Park any of the Victory Park funds was buying participations in loans originated in Pennsylvania? A. I do not know. Q. Okay. Good. We can move to the next 	2 3 4 5 6 7 8	program. So in effect, this is going to committee, requesting to increase the size of the existing transaction. Q. And how much is the increase? A. An additional 150 million. Q. So doubling the size of the investment; is that correct? A. That is correct. Q. And the purpose is that that business is good; is that correct?
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. Yes. Q. Okay. Do you know, at the time that this document was authored, whether Victory Park any of the Victory Park funds was buying participations in loans originated in Pennsylvania? A. I do not know. Q. Okay. Good. We can move to the next investment committee memorandum, which happily you authored. A. Here we go. Q. So we can dispense with the Dean Smith reading of the document for 20 minutes or so. But I want you to take a look at this document. Make yourself comfortable so you can answer questions about it. A. Okay. Q. Okay. You're the author of this document? A. Yes. Q. And I just want to ask sort of a preparatory question. The document strikes me	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	program. So in effect, this is going to committee, requesting to increase the size of the existing transaction. Q. And how much is the increase? A. An additional 150 million. Q. So doubling the size of the investment; is that correct? A. That is correct. Q. And the purpose is that that business is good; is that correct? A. Correct. Q. Okay. And at this time, by October 15, 2012 strike that. The previous memo had referenced only one tribal lender, Plain Green; is that correct? A. That's correct. Q. Okay. How many tribal lenders were involved by October 15, 2012? A. There were three tribal lenders involved. Q. Okay. Would they be the Plain Green,

	2 22		
	Page 77		Page 79
1	Q. Okay. And in preparation of this	1	limited partners in the two facilities?
2	document, did you visit any of those tribal	2	MR. SHAPIRO: If you know.
3	lenders?	3	BY MR. GROGAN:
4	A. I did not.	4	Q. I'm sorry. You can strike that.
5	Q. Did you speak to anybody at the tribal	5	You have co-investors coming
6	lenders?	6	in at this point; is that correct?
7	A. Not to my recollection.	7	A. That's correct.
8	Q. Okay. So to the extent that you have	8	Q. The rate of return the co-investors are
9	information in this document about tribal	9	entitled to is different than the Victory Park
10	lenders, where did you get that information?	10	return; isn't that correct?
11	A. Think Finance.	11	A. To my recollection, that's correct.
12	Q. This is an amendment or an expansion	12	Q. Okay. What is the difference? Do you
13	Series I facility, which is it fair to say	13	recall the numbers?
14	the Series I facility is both the July 28th,	14	A. I believe at this point, any
15	2010 investment and the 2011 investment we	15	co-investors were paying Victory Park a
16	covered? Would they both comprise Series I?	16	management fee of two percent. So their net
17	A. I would think of Series I as just the	17	would be 18 percent off the 20.
18	second the non	18	Q. I see. And that's the sole reason for
19	Q. The 2011?	19	the difference?
20	A. The 2011, correct.	20	A. Correct.
21	Q. Okay.	21	Q. And that's paid to Victory Park Capital
22	A. The February 2011.	22	Advisors?
23	Q. And what was the rate of return	23	A. I don't know specifically which Victory
24	anticipated in the Series I investments?	24	Park entity that goes to.
	Page 78		Page 80
1	A. 20 percent annualized return.	1	Q. Okay. If you look at page three,
2	Q. And what was the rate?	2	current investors entitled to a 20 percent
3	MR. SHAPIRO: You're talking	3	fixed return. It's seems like I'm looking
4	about for Victory Park?	4	at the graph.
5	MR. GROGAN: For Victory	5	A. Yep.
6	Park.	6	Q. And then there's Class A and Class B
7	BY MR. GROGAN:	7	investors?
8	Q. And what is the rate for the Series II	8	A. Correct.
9	investments?	9	Q. And then the Class C and Class D are
10	MR. SHAPIRO: Same let	10	characterized as new investors.
11	me	11	Are they the co-investors
12	BY MR. GROGAN:	12	that we're talking about?
13	Q. For Victory Park. For Victory Park	13	A. From my recollection, there were still
14	funds.	14	co-investors in Class A and Class B at the 20
15	A. Sorry. Can you repeat the question?	15	net 18 we discussed. New investors would be
16	Q. Well, I think the answer is the same.	16	for Class C and D, which I believe you refer
17	If you look at the bottom of the gray box, VPC	17	to as Series II. And that would be at the 18
18	is still expecting to earn a 20 percent	18	percent return.
19	annualized return on the Series II money; is	19	Q. With a one percent
20	that correct?	20	A. With a one percent VPC Series II fee.
21	A. Victory Park is still expecting a	21	Q. Is that the same as a management fee?
22	20 percent annualized return.	22	A. Correct.
23	Q. Okay. Is there is difference between	23	Q. Why the difference in return for the new
24	the return promised to limited investors or	24	investors? If you recall.

	Page 97		Page 99
1	Finance.	1	
1 2	BY MR. GROGAN:	1 2	read back the pending question.)
3	Q. Did VPC play a role in that decision,	3	MR. SHAPIRO: Objection,
4	those decisions?	4	foundation. It presumes
5	A. No.	5	BY MR. GROGAN:
6	Q. Okay. Now they're also referencing on	6	Q. Did you discuss this decision to wind
7	the third bullet point down: October 31st,	7	down with anyone at Great Plains?
8	the first paydown was received totaling 22.3	8	A. Most of my communications throughout
9	million of which 17.6 million was used to	9	this time was with Think Finance. I do recall
10	retire VPC's Series I-A shares and 4.7 million	10	having some discussions, maybe just a one
11	was returned to co-investors holding Series	11	phone call or two. I can't recall exactly
12	I-A shares.	12	with which tribe. I do remember speaking to
13	What's happening there?	13	some individuals at either Plain Green or
14	A. Investors into GPLS are getting their	14	Great Plains or Mobiloans or all of the above
15	principal capital returned to them.	15	collectively at some point around this time.
16	Q. People are exiting the investment?	16	Q. About the partial wind-down?
17	A. Correct.	17	A. Correct.
18	Q. And is this a period well, the title	18	Q. Okay. You don't recall the name of that
19	of the section is the GPLS Partial Wind-Down.	19	person, and you don't recall which tribe?
20	Was a decision made at that point to partially	20	A. Correct.
21	wind-down the investment in GPLS?	21	Q. It says at the bottom of page two, in
22	A. Could you be more specific?	22	the paragraph that begins: VPC's investment
23	Q. Not really. Well, I mean	23	vehicle for the Rise facility will not
24	MR. SHAPIRO: Let him ask the	24	formally close until mid-January.
	Page 98		Page 100
1	question.	1	And my question is, does that
2	THE WITNESS: Go ahead.	2	mean that no funding for the Rise facility can
3	BY MR. GROGAN:	3	be dispersed until mid-January?
4	Q. I am racked into the title that was	4	MR. SHAPIRO: Well, go ahead
5	chosen in the document. All right? Rise	5	and read the rest of it.
6	Expansion and GPLS Partial Wind-Down.	6	BY MR. GROGAN:
7	Who decided to engage in a	7	Q. Read as much as you need to.
8	GPLS partial wind-down?	8	A. Okay. What's the question?
9	A. I think, collectively, all parties	9	Q. First question is, with regards to just
10	involved. In effect, you have Think, along	10	the first sentence, does that mean that the
11	with the tribes, dialing down origination.	11	money to be raised in this new Rise facility,
12	Therefore, there's a lot of excess cash coming	12	the facility will not close until mid-January,
13	back in, and we agreed to with that excess	13	correct? That's what that says?
14	cash, started to get partially repaid.	14	A. Correct.
15 16	Q. Okay. And that would be prepayments,	15	Q. Does that mean that no money can be
16	though, right? You're paying this back to	16	dispersed to the Rise product for lending
17 18	investors earlier than you had anticipated? A. Correct.	17	until mid-January?
19	A. Correct. Q. Okay. Now, who at Great Plains did you	18	A. Correct. To my recollection, we didn't
20	discuss this decision to wind down GPLS?	19	close our Rise facility "we" meaning
21	MR. SHAPIRO: Could you read	20	Victory Park until January.
22	that back please?	21	Q. And you don't give money to the borrower
23		22 23	until the facility closes? A. Correct.
	(Whereupon the court reporter	24	A. Correct.Q. Okay. And then it says: As such, VPC
24			
24	(·····································		Q. Okay. The then it says. The saen, The

25 (Pages 97 to 100)

	Page 101		Page 103
1	will allow Think to gross sweep, in quotes,	1	Q. Okay. Do you know if Think did, in
2	its November Administrative fee from GPLS,	2	fact, true up those gross sweeps?
3	i.e. not require the past due loans to be	3	A. To my knowledge, they did.
4	repurchased, and use the proceeds to	4	Q. Did you ever do gross sweeps in any
5	temporarily fund Rise.	5	other period of time?
6	Did I read that correctly?	6	A. We may have. It wasn't uncommon.
7	A. You did.	7	Sometimes it would go the other way, where
8	Q. What is a gross sweep?	8	they were actually leaving capital month to
9	A. So as it relates to GPLS, each month,	9	month.
10	when you look at the income statement for that	10	Q. Okay.
11	entity, in effect, what the residual was	11	A. More of a capital management lever to
12	pursuant to the administrative agency	12	pull.
13	agreement, Think Finance had a right to that	13	Q. Now, I also I'm sorry I don't do
14	amount.	14	these things in order. But if you look at the
15	Q. Correct.	15	paragraph or the sentences before that:
16	A. Now, another stipulation that Think had	16	Management expects to rapidly grow the Rise
17	at GPLS is that on a monthly basis, it would	17	portfolio follow over the next 12 months.
18	reimburse GPLS for any loans it charged off.	18	Management there being Think
19	Q. Okay.	19	Finance management?
20	A. So you can think about it as if the	20	A. Correct.
21	administrative agency fee was ten and there	21	Q. Okay. At close, assuming January 31st,
22	was five charged-off loans, they would really	22	Rise is expected to have approximately
23	only sweep five, in effect. Right?	23	67 million of loans outstanding. Okay.
24	Q. Right.	24	Demand for former tribal lending customers and
			·
	Page 102		Page 104
1	A. So what we were saying here is that for	1	a new national marketing campaign are
2	November, they can actually sweep the full ten	2	forecasted to drive portfolio growth to over
3	and true up that five later.	3	160 million by year-end 2014.
4	Q. Later on? Essentially, though	4	My question is, whose
5	A. So Think Finance would have a payable to	5	portfolio growth? Would that be portfolio
6	GPLS.	6	growth of Rise?
7	Q. So essentially, you're making a further	7	A. Yes.
8	short-term loan to Think Finance?	8	Q. So the anticipation would be that former
9	A. I don't know if I would characterize it	9	customers who had gotten loans from the tribal
10	as a loan. They would have there was no	10	lending entities would now become customers of
11	loan document. There was no interest rate on	11	Rise; is that correct?
12	it. It was simply from an accounts payable	12	MR. SHAPIRO: Object to form.
13	perspective, Think Finance would ultimately	13	THE WITNESS: One more time?
14	have to reimburse the charged-off	14	Sorry, John.
15	Q. You weren't giving it to them; you	15	BY MR. GROGAN:
16	expected it back?	16	Q. Sure. As I read that, it seems to be
17	A. Correct.	17	saying that the former customers of the tribal
18	Q. But why would you do that?	18	lending entities that's Mobiloans, Great
19	A. From a cash-timing perspective, Think	19	Plain and Plain Green their former
20	Finance could deploy that cash into the Rise	20	customers would now drive the portfolio growth
21	product but prior to closing their facility in	21	of the Rise product. They'd become customers
22	January.	22	of Rise; is that correct?
23	Q. But that's GPLS cash?	23	MR. SHAPIRO: Object to form.
0.4	A. Correct.	24	THE WITNESS: It's possible
24	11. Conce.		

	Page 105		Page 107
1		1	
1	former tribal lending customers could become	1	voluntary bankruptcy and certain other lender
2	Rise borrowers under the Rise product, yes. BY MR. GROGAN:	2	protections that we held.
3		3	Q. On whose books would the Rise SPV show
4	Q. Well, but it's not only possible.	4	up, Think Finance's or VPC's?
5	I mean, this is part of the due diligence as	5	A. Think Finance's.
6	to why the Rise investment is going to make	6	Q. And that was true with GPLS too, right?
7	sense, right? The market's going to be 160	7	A. That's correct.
8	million by the end of 2014.	8	Q. And if you look at excess cash
9	MR. GATEWOOD: Objection to	9	provision and I must confess this took me
10	form.	10	awhile to get. Generally speaking, unused
11	BY MR. GROGAN:	11	cash is a problem for Think Finance; is that
12	Q. Correct? Why else would that	12	correct?
13	information be in this document? This is a	13	MR. GATEWOOD: Objection to
14	document to vet an investment in Rise.	14	form.
15	MR. GATEWOOD: Objection,	15	BY MR. GROGAN:
16	form.	16	Q. Either in GPLS or in the Rise SPV?
17	THE WITNESS: Again, I accept	17	MR. GATEWOOD: Same
18	that I wrote demand from former tribal lending	18	objection.
19	customers and a new national marketing	19	BY MR. GROGAN:
20	campaign are forecasted to drive portfolio	20	Q. They've agreed to repay at a certain
21	growth to over 160 million by year-end 2014.	21	rate to Victory Park, correct?
22	BY MR. GROGAN:	22	A. Correct.
23	Q. Yeah. And then who was going to embark	23	Q. On the expectation that they'll put that
24	on the new national marketing campaign?	24	cash to use by in the purchase of
			construct the contract of
	Page 106		Page 108
1		1	
	A. Think Finance.	1	participations and loan activities?
2	A. Think Finance. Q. Yeah. To drive formal tribal customers	1 2	participations and loan activities? MR. GATEWOOD: Same
2			
	Q. Yeah. To drive formal tribal customers into the Rise product; isn't that correct?	2	MR. GATEWOOD: Same
3	Q. Yeah. To drive formal tribal customers into the Rise product; isn't that correct?MR. SHAPIRO: Objection to	2 3	MR. GATEWOOD: Same objection.
3 4	Q. Yeah. To drive formal tribal customers into the Rise product; isn't that correct? MR. SHAPIRO: Objection to form, foundation. Go ahead.	2 3 4	MR. GATEWOOD: Same objection. THE WITNESS: That's correct. BY MR. GROGAN:
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	Page 141		Page 143
1	twelve.	1	co-investors who are not LPs?
1 2	MR. GROGAN: I have some	1 2	A. Okay.
3	general questions about co-investors that I	3	•
3 4	-	4	Q. Okay. I'm sorry. We're interested in
5	think I can do in ten minutes or so, and then		both. They would all be on the share
	we can do lunch. MR. SHAPIRO: That's fine.	5	register? A. Yes.
6 7	BY MR. GROGAN:	6	
		7	Q. Okay. Were there any covenants or other
8	Q. Generally speaking, what's the	8	financial terms imposed on co-investors by
9 10	relationship that exists between VPCA and the co-investors who invested in GPLS?	9 10	GPLS as a condition of entering becoming an investor?
11		11	
12	MR. SHAPIRO: You're talking	12	A. I don't believe there were any covenants
	about legal relationship or what?	1	imposed. I know there were thresholds in
13 14	BY MR. GROGAN:	13 14	terms of being a credit investor, et cetera.
	Q. Let's start with a financial	15	And you can read it in their stock purchase
15 16	relationship. Do co-investors owe VPCA any	16	agreement.
	money for their participation in GPLS?	1	Q. Okay.
17	A. Victory Park again, I don't know	17	A. But I don't believe there were any other
18 19	specifically what Victory Park entity. But if	18	covenants that we imposed on co-investors, no. Q. And were there any terms that limited
	we can look at Victory Park as an asset	1	
20	manager, they did charge a management fee on	20 21	the liquidity of the co-investors investment?
21	co-invest dollars.		MR. SHAPIRO: Objection to
22	Q. Okay. But there is no general partner	22	form. To the extent these call for legal
23 24	entity with a co-investor, a VPC general	23	conclusions, I object to the question. But go
24	partner entity with a co-investor, correct?	24	ahead. As a matter of fact, testify to what
	Page 142		Page 144
1	A. Are you asking if any co-investors were	1	you know.
2	involved with any of the GPs?	2	THE WITNESS: So an investor
3	Q. No. I'm asking the other way around.	3	was beholden to the term of that investment.
4	There was no VPC general partner established	4	There was no unilateral right for that
5	to interact with a co-investor?	5	co-investor to redeem out, like a hedge fund
6	A. No.	6	or anything.
7	Q. The interaction is done with VPCA?	7	Q. Okay. All right.
8	A. Correct.	8	MR. GROGAN: I think that's
9	Q. Okay. Other than and and did	9	all I have on that. I think this is a good
10	VPC solicit other co-investors for the GPLS	10	time to break.
1 1 1	investment?	11	THE VIDEOTAPE OPERATOR: Off
11			THE VIDEOTHE OF ENERTOIS. OF
12	MR. SHAPIRO: At any point?	12	the record at 12:09 p.m.
12 13	MR. SHAPIRO: At any point? BY MR. GROGAN:		
12 13 14	MR. SHAPIRO: At any point? BY MR. GROGAN: Q. At any point.	12	the record at 12:09 p.m.
12 13 14 15	MR. SHAPIRO: At any point? BY MR. GROGAN: Q. At any point. A. Yes.	12 13	the record at 12:09 p.m. Back on the record at 12:49
12 13 14 15 16	MR. SHAPIRO: At any point? BY MR. GROGAN: Q. At any point. A. Yes. Q. Who?	12 13 14	the record at 12:09 p.m. Back on the record at 12:49 p m. BY MR. GROGAN: Q. Good afternoon, Mr. Welch. We are
12 13 14 15 16 17	MR. SHAPIRO: At any point? BY MR. GROGAN: Q. At any point. A. Yes. Q. Who? A. There were a host of co-investors	12 13 14 15	the record at 12:09 p.m. Back on the record at 12:49 p m. BY MR. GROGAN: Q. Good afternoon, Mr. Welch. We are beginning our second portion and we're halfway
12 13 14 15 16 17	MR. SHAPIRO: At any point? BY MR. GROGAN: Q. At any point. A. Yes. Q. Who? A. There were a host of co-investors throughout the life of this deal. Some of	12 13 14 15 16 17 18	the record at 12:09 p.m. Back on the record at 12:49 p m. BY MR. GROGAN: Q. Good afternoon, Mr. Welch. We are beginning our second portion and we're halfway there. So I appreciate your patience and your
12 13 14 15 16 17 18 19	MR. SHAPIRO: At any point? BY MR. GROGAN: Q. At any point. A. Yes. Q. Who? A. There were a host of co-investors throughout the life of this deal. Some of those early co-investors, we call them	12 13 14 15 16 17	the record at 12:09 p.m. Back on the record at 12:49 p.m. BY MR. GROGAN: Q. Good afternoon, Mr. Welch. We are beginning our second portion and we're halfway there. So I appreciate your patience and your attention. I want to shift gears a little
12 13 14 15 16 17 18 19 20	MR. SHAPIRO: At any point? BY MR. GROGAN: Q. At any point. A. Yes. Q. Who? A. There were a host of co-investors throughout the life of this deal. Some of those early co-investors, we call them co-investors, because there were also LPs	12 13 14 15 16 17 18 19 20	the record at 12:09 p.m. Back on the record at 12:49 p m. BY MR. GROGAN: Q. Good afternoon, Mr. Welch. We are beginning our second portion and we're halfway there. So I appreciate your patience and your attention. I want to shift gears a little bit. I think you have already testified to
12 13 14 15 16 17 18 19 20 21	MR. SHAPIRO: At any point? BY MR. GROGAN: Q. At any point. A. Yes. Q. Who? A. There were a host of co-investors throughout the life of this deal. Some of those early co-investors, we call them co-investors, because there were also LPs directly in some of our funds.	12 13 14 15 16 17 18 19 20 21	the record at 12:09 p.m. Back on the record at 12:49 p m. BY MR. GROGAN: Q. Good afternoon, Mr. Welch. We are beginning our second portion and we're halfway there. So I appreciate your patience and your attention. I want to shift gears a little bit. I think you have already testified to this, but I'm going to ask you again. Was VPC
12 13 14 15 16 17 18 19 20 21	MR. SHAPIRO: At any point? BY MR. GROGAN: Q. At any point. A. Yes. Q. Who? A. There were a host of co-investors throughout the life of this deal. Some of those early co-investors, we call them co-investors, because there were also LPs directly in some of our funds. Q. Okay.	12 13 14 15 16 17 18 19 20 21 22	the record at 12:09 p.m. Back on the record at 12:49 p.m. BY MR. GROGAN: Q. Good afternoon, Mr. Welch. We are beginning our second portion and we're halfway there. So I appreciate your patience and your attention. I want to shift gears a little bit. I think you have already testified to this, but I'm going to ask you again. Was VPC the only entity arranging funding for GPLS at
12 13 14 15 16 17 18 19 20 21 22 23	MR. SHAPIRO: At any point? BY MR. GROGAN: Q. At any point. A. Yes. Q. Who? A. There were a host of co-investors throughout the life of this deal. Some of those early co-investors, we call them co-investors, because there were also LPs directly in some of our funds. Q. Okay. A. Or relations	12 13 14 15 16 17 18 19 20 21 22 23	the record at 12:09 p.m. Back on the record at 12:49 p.m. BY MR. GROGAN: Q. Good afternoon, Mr. Welch. We are beginning our second portion and we're halfway there. So I appreciate your patience and your attention. I want to shift gears a little bit. I think you have already testified to this, but I'm going to ask you again. Was VPC the only entity arranging funding for GPLS at any time in the period that we're discussing?
12 13 14 15 16 17 18 19 20 21 22	MR. SHAPIRO: At any point? BY MR. GROGAN: Q. At any point. A. Yes. Q. Who? A. There were a host of co-investors throughout the life of this deal. Some of those early co-investors, we call them co-investors, because there were also LPs directly in some of our funds. Q. Okay.	12 13 14 15 16 17 18 19 20 21 22	the record at 12:09 p.m. Back on the record at 12:49 p.m. BY MR. GROGAN: Q. Good afternoon, Mr. Welch. We are beginning our second portion and we're halfway there. So I appreciate your patience and your attention. I want to shift gears a little bit. I think you have already testified to this, but I'm going to ask you again. Was VPC the only entity arranging funding for GPLS at

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	Page 145		Page 147
1	form.	1	MR. SHAPIRO: I'm confused by
2	THE WITNESS: Yes, we were	2	that.
3	the only institution managing kind of our	3	THE WITNESS: Are you asking
4	investment, our loan participations in	4	if they sold any other
5	everything. But there were co-investors that	5	BY MR. GROGAN:
6	were referred in from third parties or Think	6	Q. Yeah. Did anybody else buy
7	executives, et cetera.	7	participations, other than GPLS?
8	BY MR. GROGAN:	8	A. Not to my knowledge, no.
9	Q. Okay. Is the same true for Elevate, the	9	MR. SHAPIRO: Objection to
10	Rise and Elevate facilities? Was Victory Park	10	form.
11	the only institution entity arranging funding	11	BY MR. GROGAN:
12	for those products?	12	Q. So even to the extent that there were
13	MR. SHAPIRO: Same objection.	13	friends and family investors, they were still
14	THE WITNESS: So, similar	14	invested in GPLS; and GPLS was the vehicle for
15	answer, yes. We are their agent and provide	15	the purchase of the participations?
16	the bulk of their capital. As we sit here	16	A. Correct.
17	today, there are other institutions that have	17	Q. Nobody else was buying participations
18	come into our facility.	18	outside of GPLS?
19	BY MR. GROGAN:	19	A. Not to my knowledge.
20	Q. I see. When did they come in?	20	Q. And GPLS was not obligated to buy
21	A. At close there were a few co-investors	21	shares; is that correct?
22	that funded few dollars at close. And then	22	MR. SHAPIRO: Participations?
23	recently we amended our facility, I believe it	23	BY MR. GROGAN:
24	was a year ago. And there are a few other	24	Q. Participations.
	Page 146		Page 148
1	institutions that participated and took pieces	1	A. GPLS was not obligated to purchase
2	of the up-sized commitments in the Rise	2	participations, that's correct. It was at
3	facility.	3	GPLS' option.
4	Q. And that's solely Rise, not GPLS?	4	Q. And it could stop whenever it wanted to?
5	A. Correct, I am just speaking to Rise.	5	A. That's correct.
6	Q. Were there any co-investors in Rise	6	MR. GROGAN: I want to show
7	strike that.	7	you a document, document A. This will be
8	I think strike that.	8	Plaintiff's309, 310.
9	Now what percentage of loan	9	
10	participations were purchased by GPLS?	10	(Whereupon Exhibit P-310 was
11	A. It varied over time and by tribe. At	11	marked for identification.)
12	the outset it was a 99 percent economic	12	
13	participation interest. Over time as the	13	BY MR. GROGAN:
14	tribes had more capital to devote to the	14	Q. Take a look at this e-mail. And my
15	program, their one percent increased from	15	question is, that this power that GPLS had to
16	there. So in certain instances it was five,	16	stop purchasing, that was an important power
17	it may have even got to ten by Plain Green.	17	to some of your co-investors, including
18	Q. I should have asked a more your	18	wasn't it?
19	answer was the right answer to my question,	19	MR. SHAPIRO: Objection,
20	but I didn't mean to ask that question.	20	form, calls for speculation and foundation.
21	Of the total output of loans	21	Go ahead.
22	for which participations were sold by the	22	BY MR. GROGAN:
23	tribal entities, what percentage of those	23	Q. Let's look at the e-mail. Who is Harsh
24	participations did GPLS buy?	24	Patel?
L	·		

37 (Pages 145 to 148)

		1	
	Page 149		Page 151
1	A. Harsh Patel worked at	1	some sort of material adverse change or
2		2	adverse legislation in order to effectuate
3	Q. Does he now work for VPC?	3	that ability to stop purchasing.
4	A. He does not.	4	Q. Okay, but I want to be a little more
5	Q. Did he ever work for VPC?	5	specific because Mr. Patel's question is, I
6	A. He did.	6	believe that VPC have the ability this
7	Q. When did he work for VPC?	7	ability already through its control of GPLS.
8	A. It was after I don't remember the	8	And you respond, I will double check the exact
9	exact dates. I think it was probably around	9	language, but yes.
10	2014. He was with us for maybe a year, year	10	Are you saying yes to the
11	and a half.	11	fact that VPC has the ability through its
12	Q. What's he doing now?	12	control of GPLS?
13	A. I'm not sure. I believe he works for a	13	A. To stop purchasing participations?
14	venture capital fund in London.	14	Q. Yes.
15	Q. Do you see where he's writing to you at	15	A. Yes.
16	the top of the middle sort of iteration of	16	Q. Thank you very much. And there, in
17	the e-mail: Hey, I forgot to send you a note.	17	fact, came a time when VPC did, in fact,
18	Our lawyer should be getting in touch with	18	determine to stop purchasing participations;
19	yours to move towards closing the trade. One	19	isn't that correct?
20	thing that we did want to include in the terms	20	A. Yes.
21	is the ability to stop GPLS from purchasing	21	MR. GROGAN: Let's get a
22	new loans should an adverse bill, such as a	22	document on that as well, it will be document
23	safe lending get a positive vote in the	23	B. This will be 311.
24	senate. I believe that VPC have this ability	24	
	•		
	Page 150		Page 152
1	already through its control of GPLS	1	(Whereupon Exhibit P-311 was
2	MR. SHAPIRO: Question mark.	2	marked for identification.)
3	BY MR. GROGAN:	3	
4	Q. Question mark. And you reply: I'll	4	BY MR. GROGAN:
5	double check the exact language, but yes, we	5	Q. Take a look at that e-mail. I apologize
6	have the ability to turn off the program to	6	for the insanely small type.
7	the extent there is a market MAC, such as	7	A. Okay.
8	adverse legislation that ultimately turns into	8	Q. Do you recall this e-mail?
9	law. Do you recall that exchange?	9	A. I do.
10	A. Not from memory, but	10	Q. The bottom e-mail is from you to Ken
11	Q. Do you have any reason to doubt that	11	Rees and Chris Lutes? Who is Ken Rees?
12	this is an authentic	12	A. Ken Rees was, at that time, the CEO of
13	A. No.	13	Think Finance.
14	Q. Okay. What is a MAC?	14	Q. Who was Chris Lutes?
15	A. A MAC is a material adverse change.	15	A. The CFO.
16	Q. Is it your recollection that you VPC	16	Q. The cc to Richard Levy, and Richard Levy
17	had the ability to turn off the program, that	17	is a partner at Victory Park Capital?
18	is to stop purchasing participations and to	18	A. Correct.
19	the extent in the event that there was a	19	Q. You write: I wanted to give you both a
20	market MAC?	20	quick heads up that we will be sending over a
21	A. I may have misspoke here or there may	21	formal letter to document our current
22	have been more context after this, but GPLS	22	situation regarding GPLS and the halting of
23	has the evergreen right not the obligation to	23	all participation interest purchases for the
24	purchase. It's not so that there needs to be	24	time being, as we have discussed. Please let
il .		I	- -

38 (Pages 149 to 152)

	Page 153		Page 155
1	me know if you have any issues once you've	1	been done, there was an expectation that a
2	received it. Appreciate your working with us	2	certain percentage of those would want to
3	here.	3	ultimately take the loan that they were
4	You had a previous discussion	4	offered.
5	with Mr. Rees and Mr. Lutes regarding this?	5	Q. And they were asking you permission to
6	A. Yes.	6	have an exception to your ban on all purchases
7	Q. What was the nature of that discussion?	7	for those customers?
8	A. Again, given this was back in August of	8	MR. GATEWOOD: Objection,
9	2013, I don't recall the specific discussion.	9	form.
10	This was around the time, as we discussed	10	THE WITNESS: They were, in
11	earlier, a lot of things happening on the	11	effect, asking if we could continue purchasing
12	regulatory front in particular. As I	12	what was already pre-approved and just delay
13	remember, Operation Choke Point, when there	13	the ceasing of purchasing.
14	was a perceived risk that the ability to	14	BY MR. GROGAN:
15	access banking relationships and the ACH	15	Q. Do you remember if you granted that
16	relationships could go away and potentially	16	permission?
17	cause some risk to continue on with the	17	A. I don't recall the specifics of the
18	program.	18	exact timing or amounts.
19	Q. And things had gotten to a point where	19	Q. Do you know if, at any point after
20	you thought it prudent not to make any	20	August 20th, 2013, VPC approved the resumption
21	participation purchases through GPLS?	21	of GPLS buying participations?
22	A. For that time being, yes.	22	A. We did.
23	Q. Who did you have discussions with at VPC	23	Q. I think we might see some documents
24	with regard to making that decision?	24	about that. Can I have document D, please?
	Page 154		Page 156
1	A. With Richard Levy.	1	This will be 312.
2	Q. Is it fair to say Mr. Levy would have	2	MR. SHAPIRO: Just for the
3	the final say so?	3	record, as you're referring to it occurs to
4	A. Yes.	4	me that somebody is going to read this
5	Q. Why would that be?	5	transcript, and they're going to see
6	A. He is the I don't know what his	6	references to D and B. The only thing we're
7	current title is now, founder of the firm. He	7	going by are the marked
8	owns the majority of VPCA. And at that time	8	MR. GROGAN: Correct, the
9	was the head investment.	9	letters are internal to me.
10	Q. It was Mr. Levy's decision to stop	10	MR. SHAPIRO: Okay.
11	purchasing GPLS for GPLS to stop purchasing	11	MR. GROGAN: Sorry. I'll do
11 12	shares or participations at that time?	12	it sotto voce.
12 13	shares or participations at that time? A. My recollection, yes.	12 13	•
12	shares or participations at that time? A. My recollection, yes. Q. And then Mr. Lutes writes back to you a	12 13 14	it sotto voce. MR. SHAPIRO: That's okay.
12 13 14 15	shares or participations at that time? A. My recollection, yes. Q. And then Mr. Lutes writes back to you a day later asking you about some pre-approved	12 13 14 15	it sotto voce. MR. SHAPIRO: That's okay. (Whereupon Exhibit P-312 was
12 13 14 15 16	shares or participations at that time? A. My recollection, yes. Q. And then Mr. Lutes writes back to you a day later asking you about some pre-approved and direct mail campaigns. Do you recall what	12 13 14 15 16	it sotto voce. MR. SHAPIRO: That's okay.
12 13 14 15	shares or participations at that time? A. My recollection, yes. Q. And then Mr. Lutes writes back to you a day later asking you about some pre-approved and direct mail campaigns. Do you recall what this was about?	12 13 14 15 16 17	it sotto voce. MR. SHAPIRO: That's okay. (Whereupon Exhibit P-312 was marked for identification.)
12 13 14 15 16	shares or participations at that time? A. My recollection, yes. Q. And then Mr. Lutes writes back to you a day later asking you about some pre-approved and direct mail campaigns. Do you recall what this was about? A. I do.	12 13 14 15 16 17 18	it sotto voce. MR. SHAPIRO: That's okay. (Whereupon Exhibit P-312 was marked for identification.) BY MR. GROGAN:
12 13 14 15 16 17	shares or participations at that time? A. My recollection, yes. Q. And then Mr. Lutes writes back to you a day later asking you about some pre-approved and direct mail campaigns. Do you recall what this was about? A. I do. Q. What is he asking here?	12 13 14 15 16 17 18 19	it sotto voce. MR. SHAPIRO: That's okay. (Whereupon Exhibit P-312 was marked for identification.) BY MR. GROGAN: Q. Let me know when you've taken a look at
12 13 14 15 16 17	shares or participations at that time? A. My recollection, yes. Q. And then Mr. Lutes writes back to you a day later asking you about some pre-approved and direct mail campaigns. Do you recall what this was about? A. I do.	12 13 14 15 16 17 18 19 20	it sotto voce. MR. SHAPIRO: That's okay. (Whereupon Exhibit P-312 was marked for identification.) BY MR. GROGAN: Q. Let me know when you've taken a look at that.
12 13 14 15 16 17 18 19 20 21	shares or participations at that time? A. My recollection, yes. Q. And then Mr. Lutes writes back to you a day later asking you about some pre-approved and direct mail campaigns. Do you recall what this was about? A. I do. Q. What is he asking here? A. In effect, they had already done some marketing for the tribes. In doing some of	12 13 14 15 16 17 18 19 20 21	it sotto voce. MR. SHAPIRO: That's okay. (Whereupon Exhibit P-312 was marked for identification.) BY MR. GROGAN: Q. Let me know when you've taken a look at that. A. Okay.
12 13 14 15 16 17 18 19 20	shares or participations at that time? A. My recollection, yes. Q. And then Mr. Lutes writes back to you a day later asking you about some pre-approved and direct mail campaigns. Do you recall what this was about? A. I do. Q. What is he asking here? A. In effect, they had already done some	12 13 14 15 16 17 18 19 20 21 22	it sotto voce. MR. SHAPIRO: That's okay. (Whereupon Exhibit P-312 was marked for identification.) BY MR. GROGAN: Q. Let me know when you've taken a look at that. A. Okay. Q. Okay. So if we start, as I think we
12 13 14 15 16 17 18 19 20 21	shares or participations at that time? A. My recollection, yes. Q. And then Mr. Lutes writes back to you a day later asking you about some pre-approved and direct mail campaigns. Do you recall what this was about? A. I do. Q. What is he asking here? A. In effect, they had already done some marketing for the tribes. In doing some of	12 13 14 15 16 17 18 19 20 21	it sotto voce. MR. SHAPIRO: That's okay. (Whereupon Exhibit P-312 was marked for identification.) BY MR. GROGAN: Q. Let me know when you've taken a look at that. A. Okay.

Page 233 Page 235 Q. And our 75 million, do you recall what 1 budgets or just --1 2 BY MR. GROGAN: 2 that 75 million refers to? 3 3 A. It would have been VPC fund's dollars Q. Their budgets, their forecast. I assume 4 you got board material that set out yearly 4 that were invested in GPLS. 5 budgets and yearly forecasts of what their 5 Q. Okay. And within context, with that 6 6 lending would be. Did they ever undershoot understood then, he feels fine so long as he, 7 their forecast? this is Mr. Lutes; correct? 8 8 MR. GATEWOOD: Same A. Yes. 9 9 Q. Has access to that capital, and that objection. 10 THE WITNESS: In terms of in 10 capital refers to 75 million, doesn't it? 11 11 A. Let me give it one more read, given all 2013 when they started to -- in tantum with 12 the tribes and the -- I believe they were 12 of the prepositions and pronouns here. 13 under forecast for that year. But I can't 13 I'm not -- when I say that 14 14 recall the specifics. capital, I'm -- again, I'm speculating based 15 MR. GROGAN: Okay, that's 15 on what my intent was from four years ago. 16 16 fine. Let's do FF, please. This will be 328. But I think it all comes back to Mr. Lutes' 17 17 surety that there's funding available for 18 (Whereupon Exhibit P-328 was 18 Rise. 19 19 marked for identification.) Q. Well, it's an important point because at 20 20 least as it occurs to me, using the definite 21 article "that", referring to 75 million, is 21 BY MR. GROGAN: 22 22 Q. I would ask you to orient yourself, this that the capital that he has access to for 23 not a long document, but it is a little bit of 23 Rise in fact GPLS capital. And that's what I 24 a leap in logic and in time from what we've 24 want to get your opinion on. Page 234 Page 236 been discussing. This is January 16th, 2014. 1 1 A. Yeah, even if there was any -- let me 2 A. Okav. 2 try to articulate this. There would have been 3 3 no way for GPLS to invest directly into Rise Q. Let's start, for orientation purposes, 4 at the bottom with your e-mail to Mr. Levy. 4 as a lender under the facility. 5 5 Phil and I caught up with Lutes this afternoon 6 6 and feel that we have him back on "our" page, A. So again, I'm not 100 percent certain on 7 7 what that refers to in this context related to related to GPLS and our 75 million. Still not 8 8 the 75 million. entirely sure what they were missing when you 9 9 spoke on Tuesday, but long/short is that he Q. Let me ask another question. Access to 10 feels fine so long as he has access to that 10 that capital for Rise, (which again has always 11 capital for Rise (which again has always been 11 been our deal) in the event of a full wind 12 our deal) in the event of a full wind down of 12 down of GPLS. So it seems to me, and I would 13 13 ask for your opinion on this, that his access 14 to that capital, the 75 million, would be for 14 I would ask you to comment on 15 what you understand to be going on there. 15 Rise, in the event that GPLS wound down. Does 16 16 What were you telling Mr. Levy? that make any sense? 17 17 A. Yeah, I don't recall specifically the MR. GATEWOOD: Objection, 18 18 nuances of quote, unquote, our page or how form. 19 19 Rise related to a -- in the event of a full THE WITNESS: The only thing wind down of GPLS. From what I can recall, my 20 I can think of here, and again, I just want to 20 21 21 be clear for the record that I'm now discussion with Lutes was just around VPC 22 providing capital full Rise, which was his --22 speculating on the word that in this specific 23 that seems to be was his main focus at that 23 e-mail, is that that capital, if Rise were to 24 24 have wound down, going back to the funds -- in point in time.

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	Page 237		Page 239
1	other words, that investments ending and being	1	facility closed the end of January 2014.
2	redeployed as a new investment into Rise, from	2	Q. Correct. So almost contemporaneous with
3	my to the best of my knowledge from my	3	this.
4	recollection.	4	A. Correct. So GPLS would have to allow
5	BY MR. GROGAN:	5	that facility to have occurred.
6	Q. Is that understanding that you just	6	Q. I am not understanding why.
7	articulated, do you recall that has always	7	A. Because at this point in time in January
8	been your deal with Think Finance, as related	8	of 2014, as part of the collateral package,
9	in the parenthetical?	9	there was a blanket lien on all of Think's
10	MR. GATEWOOD: Objection,	10	assets.
11	form.	11	Q. Right.
12	THE WITNESS: I can't recall	12	A. So as I stated earlier, part of those
13	specifically what I mean by that	13	assets were receivables based on their Rise
14	parenthetical.	14	product, which was the non-tribal product.
15	BY MR. GROGAN:	15	Q. Right.
16	Q. Okay. And then you say to Mr. Levy at	16	A. So in order to allow another lender,
17	the top well, Mr. Levy says, good, let's	17	which would have been another Victory Park
18	see if they hide behind their board. Do you	18	fund to finance the Rise product, that would
19	have any sense of what he meant by that?	19	have needed to have been separated from GPLS
20	A. I don't.	20	collateral.
21	Q. Okay. And you write back to him: While	21	Q. And presumably taking its own claim on
22	they might take one on the chin here, not much	22	the Rise receivables, as security for the Rise
23	they can do at this point. Rise doesn't	23	facility, correct?
24	happen without GPLS' cooperation. What did	24	A. New deal.
	Page 238		Page 240
1	you mean by that?	1	Q. Right.
2	A. If you look at the collateral package	2	A. VPC provides a credit facility to fund
3	for GPLS, of which Think Finance and their	3	Rise, for the Rise product, separate and
4	assets were a guarantor, a portion of those	4	distinct from any investment in GPLS.
5	assets were the Rise receivables. So for GPLS	5	Q. I see. So, so far today we've talked
6	II, in effect, relinquish those, there would	6	about I think three instances in which GPLS
7	need to be cooperation from GPLS II do that.	7	has made a determination in connection with
8	Q. GPLS would have to let its interest in	8	the Rise facility. First, we talked about the
9	the Rise product as security for its	9	gross sweeping, right?
10	investment go, in order for the Rise product	10	A. Yes.
11	to flower?	11	Q. And that was in connection with the Rise
12	MR. GATEWOOD: Objection,	12	facility, right?
13	form.	13	MR. GATEWOOD: Objection, I
14	BY MR. GROGAN:	14	think that mischaracterizes the prior
15	Q. I'm just trying to understand what you	15	testimony.
16	said.	16	BY MR. GROGAN:
17	A. So from my recollection, given the	17	Q. Well, we'll let the record say what it
18	collateral package and given the timing of	18	says about that. We talked about the
19	when we did the Rise facility	19	amendment or the waiver of the pre-payment
20	Q. Right, just for clarification purposes,	20	MR. GATEWOOD: Same
21	is about a month before, right? December	21	objection.
22	the investment committee memo was December	22	BY MR. GROGAN:
23	2013?	23	Q. And now we're talking about GPLS
24	A. I believe, if memory serves, the Rise	24	relinquishing its interest in Rise receivables
		1	

60 (Pages 237 to 240)

	Page 241		Page 243
1		1	took to achieve that. We value the
1 2	to allow the refinancing through the Rise	1	
3	facility; is that correct?	2	relationship and have worked very hard to hold
	MR. GATEWOOD: Same	3	up our end of the bargain. I trust that you
4	objection.	4	guys will do the same. I'm opened to
5	BY MR. GROGAN:	5	suggestion as to how to alleviate risk for
6	Q. There's a question pending, I think.	6	both parties. But I do have a sense of
7	A. Sorry, can you read what is the	7	urgency to resolve this sooner, rather than
8	pending question? -	8	later. I look forward to receiving Chris'
9	MR. GROGAN: Can you read it	9	analysis and I believe the numbers may reflect
10	back, please.	10	a smaller problem than perceived. I am around
11	THE WITNESS: There's a lot	11	tomorrow if you'd like to discuss further.
12	of objection in the questions.	12	First, does what I just read
13	MR. SHAPIRO: It was a very	13	do you agree that "we" meaning VPC, has
14	long are you sure you want to read this	14	allowed repayment of over 50 million plus of
15	whole thing. This is the very long question,	15	GPLS without pre-payment?
16	right?	16	MR. SHAPIRO: Objection,
17	MR. GROGAN: No, I don't want	17	form, foundation.
18	to read	18	BY MR. GROGAN:
19	MR. SHAPIRO: Let's see if I	19	Q. Do you recall that?
20	can help. You're asking the witness if what	20	A. Yes.
21	this was about was a release of the GPLS lien?	21	Q. That's true?
22	BY MR. GROGAN:	22	A. Yes.
23	Q. Yeah, that's fair. Can I get a yes or	23	Q. Okay. I bet the phone calls and the
24	no to that?	24	side yelling were to Vinny. Okay. I am open
			- and - Summer S
	Page 242		Page 244
1	A. To my recollection, that's what I'm	1	to suggestions on how to allowints risk for
2			to suggestions on now to aneviate risk for
	referring to.	2	to suggestions on how to alleviate risk for both parties. And I understand you're not a
3	referring to. MR, GROGAN: Okay. Let's go	2 3	both parties. And I understand you're not a participant in this conversation, but you were
	<u> </u>		both parties. And I understand you're not a participant in this conversation, but you were
3 4	MR. GROGAN: Okay. Let's go	3 4	both parties. And I understand you're not a participant in this conversation, but you were cc'd at some point later on. Do you
3	MR. GROGAN: Okay. Let's go to HH. This will be 329.	3	both parties. And I understand you're not a participant in this conversation, but you were cc'd at some point later on. Do you understand the risks that Mr. Levy is
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3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	MR. GROGAN: Okay. Let's go to HH. This will be 329. (Whereupon Exhibit P-329 was marked for identification.) BY MR. GROGAN: Q. The portion of this e-mail that I'm interested in is the back and forth between Mr. Rees and Mr. Levy. A. Okay. Q. Let's start with Mr. Levy's e-mail to Mr. Rees on January 14, 2014. Ken, I don't really know what to say about our conversation. I reread the term sheet and feel it is very clear as to intent. I also reread the trail of e-mails and I don't see where there could be any confusion. We have allowed the repayment of over 50 million dollars plus of GPLS without pre-payment.	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	both parties. And I understand you're not a participant in this conversation, but you were cc'd at some point later on. Do you understand the risks that Mr. Levy is articulating there? MR. SHAPIRO: Objection, foundation. THE WITNESS: I would be speculating. The risk to given the context of this e-mail, would be around getting capital back that we could no longer invest because it was past a fund investment period. And the risk to be it GPLS or Think Finance would be, as we discussed earlier, if there's cash that's still owed an interest rate on, however, is not being invested to generate a return. BY MR. GROGAN: Q. Okay. And I think Mr. Rees explains that pretty well in the second paragraph of his response. What we can't do is agree to

UNITED STATES BANKRUPTCY COURT PAGE INDEX 2 NORTHERN DISTRICT OF TEXAS 2 VIDEOTAPED EXAMINATION OF BILLI ANNE RAINING BIRD BY MR. ELLIS BY MR. GUZZO BY MR. BYRNE 63 IN RE: BY MR. ELLIS 162 168 BY MR. GUZZO THINK FINANCE, LLC, ET AL Case No. 17-33964 Certificate Page 176 (HDH) MARKED EXHIBITS Volume 3 8 Email Chain - Bates No. TF-PA-319516 and Tf-PA-319517 Exhibit 4 28 9 Amended and Restated Loan Sale Agreement - Bates No. TF-PA-386399 through and including TF-PA-386427 10 30 10 Exhibit 5 11 VIDEOTAPED EXAMINATION UNDER OATH OF 11 BILLI ANNE RAINING BIRD 12 Exhibit 6 Email Chain 34 13 13 Exhibit 7 Email Chain 37 Exhibit 8 Email Chain 42 15 BE IT REMEMBERED, the Videotaped 15 Exhibit 9 Email Chain 47 Examination Under Oath of BILLI ANNE RAINING BIRD 16 16 Exhibit 10 Audit Report Year Ended September 30, 2011 55 17 was taken by Mr. Steven Ellis, Attorney at Law, 17 Email Chain with Attachment - Bates No. TF-BK-VA FOO 0027758 through and including TF-BK-VA FOO 0027921 18 for the Debtor, at the Baldwin Court Reporting 18 Exhibit 11 60 Offices, 306 3rd Avenue, Suite 202, Havre, 19 19 20 Montana, on Friday, October 5, 2018, beginning at 20 Time Sheet for Think Finance - Chippewa Cree Transaction Exhibit 12 68 21 the hour of 10:26 AM. Reported by Stacy M. 21 Baldwin, Registered Professional Reporter and 22 7.5 22 Exhibit 13 Email - Bates No. Haynes0000446 Exhibit 14 Email Chain - Bates No. Haynes 0000447 and Haynes 0000478 23 Notary Public. 81 2.4 25 25

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11	Leow@bkbh.com (Appeared via telephone)
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23	(Appeared via telephone)
24	The videographer: Jennifer K. Wells
25	

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2	Exhibit 15	Servicing Agreement - Bates No. TF-VA013170 through and including TF-VA013184	88
3	Exhibit 16	Marketing Agreement - Bates No.	99
4		TF-PA-001151 through and including TF-PA-001166	
5	Exhibit 17	Participation Agreement - Bates	105
6		No. TF-PA-000038 through and including TF-PA-000068	
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8		Agreement	
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11	Exhibit 20	Loan Underwriting Policy - Bates No. TF-VA0701951 through	133
12		and including TF-VA0701957	
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19		TFBK-NC-000163	
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21		including TF-VA0734737	
22	Exhibit 26	Email Chain - Bates No. TF-VA0734130 through and	156
23		including TF-VA0734132	
24	Exhibit 27	Letter - Bates No. TF-VA0412413	156
25			

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1 (The Videotaped deposition began at 10:26 AM.)

2 THE VIDEOGRAPHER: This is an

3 audio/visual deposition taken in accordance with

- 4 the US bankruptcy court. The recording equipment
- 5 is being operated by Jennifer K. Wells. Her
- 6 principal place of business is Jeffries Court
- 7 Reporter Inc., which is located at 1015 Mount
- 8 Avenue, Missoula, Montana. Today is Friday,
- **9** October 5, 2018. The time is 10:37 AM. The
- 10 deposition is being taken at the offices of
- 11 Baldwin Court Reporting 306 3rd Avenue, Havre,
- 12 Montana.
- The caption of the case is In Re, Think
- 14 Financial, LLC, et al, in the US Bankruptcy Court
- 15 for the Northern District of Texas. Case No.
- 16 17-33-964-HDH. Will counsel present -- will
- 17 counsel and everyone present please introduce
- 18 themselves.
- **19** MR. ELLIS: Yes. Good morning, this is
- 20 Steven Ellis and I represent the Think Finance
- 21 entities.
- MR. GUZZO: Good morning, this is Andrew
- 23 Guzzo, I represent the Virginia claimants in this
- 24 case, and also my colleague Ms. Kelly, Kristi
- 25 Kelly, will be joining us at some point when her

- 1 Q. Thank you. When you were the CEO of
- 2 Plain Green, how many hours per week did you work
- 3 on matters relating to Plain Green?
- **4** A. Say maybe 60, I guess.
- **Q.** And what about the earlier time when you
- $oldsymbol{6}$ were the COO, was it the same, more or less amount
- 7 of work per week?
- **8 A.** It was the same. It was pretty much I
- **9** worked whenever, like, just whenever I needed to
- 10 or all the time.
 - **Q.** Now, in the first session of this
- 12 deposition we talked about a document that had
- 13 been marked as Exhibit 3, which is a transcript of
- 14 another deposition that was taken of you a few
- 15 months ago in Great Falls. Do you remember that
- 16 deposition?
 - A. Yes.
- **18 Q.** Now for that deposition, the one that was
- 19 in Great Falls a few months ago, did you receive a
- 20 subpoena requiring you to testify?
- **21 A.** No.
- **Q.** Do you recall who told you about the
- 23 deposition?
- **24 A.** I think I received a phone call, I can't
- 25 remember. But also Bobbi Favel, who is also -- I

6

- 1 other meeting finishes.
- 2 MR. WARD: This is Leo Ward representing
- 3 the Think Finance, defendants.
- **4** MR. BYRNE: Hi, this is Matt Byrne, I
- 5 represent Ms. Miller.
- 6 THE VIDEOGRAPHER: The name of the
- 7 witness is Billi Anne Raining Bird and the oath
- 8 will now be administered by the notary.
- 9 BILLI ANNE RAINING BIRD,
- 10 called as a witness here, having been first duly
- sworn, was examined and testified as follows:
 - EXAMINATION
- 13 BY MR. ELLIS:

12

- **Q.** Good morning, Ms. Raining Bird, this is
- **15** Steven Ellis. I was the one who was questioning
- **16** you during the first session of your deposition.
- 17 And I just want to ask first and importantly, can
- 18 you hear me okay?
- **19 A.** Yes, it's fine.
- **Q.** Okay. As we talked about last time, if I
- 21 ask you a question and you don't understand,
- 22 please let me know, and if you need to take a
- 23 break at any time, please let me know that as
- 24 well. Is that okay?

www.baldwinreporting.com

25 A. Yeah. That's fine.

- 1 don't know if she's part of this too, but I guess
- she told me about it as well, but that's kind of
- 3 how I heard about it, but I believe I received a
- 4 phone call at home, so.
 - **Q.** And that is a phone call, did they just
- 6 tell you when and where to show up?
- **7 A.** Yes. I'm pretty sure that's what it was,
- 8 yeah.

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11

- **9 Q.** Do you recall who you spoke to during
- 10 that phone call?
 - A. No. I don't.
- **Q.** Before you testified in that other
- 13 deposition did you speak to anyone about the
- 14 deposition? You mentioned someone called you on
- 15 the phone, you mentioned Ms. Favel, anyone else?
- **16 A.** No. Well, my federal probation officer
- **17** is all.
- **18 Q.** I'm sorry, could you just repeat that? I
- 19 didn't hear the answer.
- 20 A. I just advised my federal probation21 officer about that I was requested to.
- **22 Q.** Okay.
- 23 A. Yeah.
- **Q.** Did you speak to anyone, anyone who's a
 - member of the tribal council about the deposition?

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- **1 A.** Yes.
- 2 Q. And Plain Green really had no role in
- 3 that process; is that right?
- **4** A. Other than I guess signing the agreement
- 5 to -- with that vendor, no.
- **6** Q. Okay. So, if a vendor made an error in
- 7 collections, that was something that Think Finance
- 8 would deal with, not Plain Green; is that right?
- 9 A. Yes.
- **10** Q. And if vendor had a question about an
- 11 account or a business procedure they would go to
- **12** Think Finance not Plain Green; is that right?
- **13 A.** Yes, it would go through that call center
- 14 that handled that.
- **15 Q.** Okay. And so, Plain Green didn't have
- 16 any employees that handled collections from 2011
- **17** through 2013; is that right?
- **18 A.** That's correct.
- **19 Q.** Okay. What about customer support, and,
- 20 you know, I guess that's pretty broad. So I
- 21 assume what this means is the interaction between
- 22 a consumer and what would probably be represented
- 23 as Plain Green, but can you tell me what you think
- 24 customer support means?
- 25 A. That customer support could be just in

- 1 would be to a call center and I believe the call
- 2 center was at Think Finance for that one.
 - Q. And Think Finance managed the
- 4 relationship with the call center; is that right?
- **5 A.** Yes.
- **6** Q. Okay. Finally, was this agreement in
- 7 effect when you stopped working for Plain Green?
 - A. Yes.
 - Q. Okay. All right. I'm going to switch
- 10 now to the fifth document I sent Stacy. That is
- **11** the marketing agreement.
- **12** (Exhibit 16 marked for identification.)
- **13** BY MR. GUZZO:
- 14 Q. Ms. Raining Bird, do you recognize this
- 15 document?
- **16 A.** Yes.
- 17 Q. Okay. And if you turn to the back of
- 18 this agreement on Page 14, I'm hoping that you
- 19 will see your signature on the document?
 - A. Yes.
- **Q.** Do you see that?
- **22 A.** Yes, I do.
 - Q. This isn't --
- **24 A.** Yes. My signature is on there, yeah.
- 25 Q. All right. And is Jason Harvison's

98

- 1 general questions about their loan or complaints
- 2 about their loan or just any inbound calls
- **3** regarding, I guess, any area of the loan process,
- 4 I guess.
- **5** Q. Okay. And so, from 2011 until you left
- 6 Plain Green, that was not handled on the
- 7 reservation by Plain Green employees; is that
- 8 right?

13

- **9 A.** That's correct. We did not handle that.
- **10** Q. So, if someone emails complaints at
- 11 plaingreen.com that email actually didn't go to an
- 12 employee of Plain Green; is that right?
 - A. I don't think so, no, it did not.
- 14 Q. If a consumer wrote a letter to Plain
- **15** Green complaining about the status of their loan
- 16 or payment, that would not have been dealt with by
- 17 Plain Green either, right?
- **18 A.** Not originally, no.
- **19 Q.** And if a consumer called Plain Green's
- 20 telephone number, who would get that call?
- 21 A. I guess if they called the number that
- 22 was on the website or on the materials that they
- **23** had.
- **24 Q**. Yeah.
- 25 A. We would not get that call. That call

- 1 signature on that?
 - A. Yes.
- 3 Q. All right. Good. And you signed this
- 4 document on behalf of Plain Green in your capacity
- **5** as a chief operations officer; is that right?
 - A. Yes.
- **Q.** What was the purpose of this document?
 - A. Marketing campaigns, which included
- 9 website, maybe mailings, any brochures or emails,
- 10 advertisements basically, yeah, all of it.
- 11 Q. So this is the agreement where, between
- 12 Plain Green and Tailwinds where Tailwinds agreed
- 13 to provide marketing services to Plain Green; is
- 14 that right?
- **15 A.** Yes
 - Q. And Tailwind was paid to perform those
- **17** services under that agreement; is that right?
- **18 A.** Yes
 - Q. And what services were provided by
- 20 Tailwind to Plain Green, to the best you can
- 21 recollect?
 - A. They did bulk mail outs, they developed
- 23 the website, you know, just the -- you know,
- 24 pretty much branding the product and promoting the
 - 5 product, sending out mass emails, buying spots,

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- 1 you know, when you enter a -- when you do a search
- 2 where Plain Green would come up at the top or
- 3 closer to the top. Just any promotion of the
- 4 product.
- **Q.** And what role did Plain Green have in the
- 6 marketing of the loans?
- **7** A. None.
- **8** Q. Okay. So you didn't personally
- **9** participate in the development of any marketing
- **10** strategies, did you?
- **11 A.** No.
- 12 Q. Do you understand what the term pro forma
- 13 means?
- **14 A.** Yeah.
- **15 Q.** And what does the word pro forma mean to
- **16** you?
- **17 A.** I don't know. I guess I'm not even sure.
- **18 Q.** All right. I'm going to read the
- 19 definition of this, and I'm going to ask you to
- 20 say whether, what you think about this. So pro
- 21 forma means to be done or produced as a matter of
- **22** form, according to the dictionary.
- So, essentially, it means to be done
- 24 without substance or contribution. And so, would
- 25 you say that Plain Green's review of any marketing

- 1 with any employees of Tailwind?
- 2 A. I meant, I've never seen anybody that
 - introduced themselves as working for Tailwind, no.
- **Q.** So all of your marketing communications
- 5 with Think Finance, were with Think Finance, not
- **6** Tailwind; is that correct?
- **7 A.** Yes.
 - MR. ELLIS: Objection to the form.
- 9 BY MR. GUZZO:
- **10 Q.** So did that ever concern you?
- **11 A.** Yeah.
- **12 Q.** And so, would it be fair to say, that you
- 13 were concerned that you would be paying a company
- 14 that you didn't even interact with?
- **15 A.** No. My concern was that we were paying
- 16 one company -- we were paying one company six,
- 17 seven times
- 18 Q. Yeah. So, I guess, it seemed like Think
- **19** Finance was double dipping, so to speak?
 - A. It was more than double.
- 21 MR. ELLIS: Objection.
- THE WITNESS: Yes, every agreement would
- 23 be another bit.
- **24** (Whereupon, the Court Reporter
- **25** interrupted for clarification.)

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- materials was pro forma?
- **2 A.** Yes.

1

- **Q.** So you would agree that you didn't have
- 4 any meaningful input on any of the marketing
- 5 materials; is that right?
- **6 A.** Yes, I agree with that.
- **Q.** And so when we talked earlier about being
- 8 fearful that Think Finance would terminate the
- 9 relationship if you didn't agree with something,
- 10 you would agree that one of the things would be
- 11 that that statement would apply to would be
- **12** marketing, right?
- **13 A.** Yes.
- 14 Q. And so, if you didn't like a direct
- 15 mailing or a website design, you believe you
- **16** wouldn't really be able to put meaningful input
- 17 into that under this agreement; is that right?
- **18 A.** Yes
- **19 Q.** So just a few final questions about this
- 20 agreement. What is your understanding of what
- 21 Tailwind Marketing is?
- 22 A. It's just another, another branch of
- 23 Think Finance.
- **Q.** Okay. And in communicating with Think
- 25 Finance pursuant to marketing, did you ever email

- MR. ELLIS: Objection, argumentative.
- **2** BY MR. GUZZO:
- **Q.** And we earlier talked about how, you
- 4 know, this was seen has a take-it-or-leave-it deal
- **5** for the term sheet, do you remember that?
 - A. Yes.
- **Q.** Would that be the same for the marketing
- 8 agreement?
- 9 A. Yes
- 10 Q. And the same for the servicing agreement,
- 11 right, that was a take-it-or-leave-it agreement?
- **12 A.** Yes.
- 13 Q. And why did they -- did Plain Green's
- 14 employees -- or Plain Green's attorneys have input
- 15 on these agreements, do you recall?
- **16 A.** I meant, they reviewed them, but they
- 17 didn't have really any input, like, I don't ever
- **18** recall them making any modifications or changes to
- **19** them.
- **Q.** And when you say that you were fearful
- 21 that, you know, Think Finance would move to
- another tribe. Do you think that the attorneythat Plain Green shared that same sentiment?
- 24 MR. ELLIS: Objection, lack of
- of foundation
- 25 foundation.

In the Matter of:

Case No. 2012-109-02

April 7, 2016 Kim Palermo

Condensed Transcript with Word Index



For The Record, Inc. (301) 870-8025 - www.ftrinc.net - (800) 921-5555

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1
                                                                                                                             3
             CONSUMER FINANCIAL PROTECTION BUREAU
                                                                  1
                                                                                       PROCEEDINGS
3
     In the matter of:
                                                                              MR. VAUGHN: This is an investigational hearing
                                                                  3
     Case No. 2012-109-02
                                                                      governed by 12 U.S.C. 5562 and its implementing
                                                                      regulations. Any objections that may be properly raised
    ______
                                                                  5
                                                                      are limited as set forth in the regulations.
                                                                  6
                           Thursday, April 7, 2016
                                                                              The stenographic recording arranged by the
7
                                                                  7
                                                                      Bureau is the only recording permitted and no other
9
                           Consumer Financial Protection Bureau
                                                                      recording may be created.
                                                                  9
10
                           1625 Eye Street, N.W.
                                                                              This hearing is being conducted by myself,
                                                                  10
                           Washington, D.C.
                                                                      Benjamin Vaughn, my colleague, Vanessa Buchko and
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                                                                 11
12
                                                                 12
                                                                      Melanie Hirsch.
13
                                                                              Will you please swear in the witness.
                                                                 13
             The above-entitled matter came on for
14
                                                                 14
                                                                      Whereupon--
15
    investigational hearing, pursuant to notice, at
                                                                 15
                                                                                            KIM PALERMO
    9:30 a.m.
                                                                      a witness, called for examination, having been first
16
                                                                 16
17
                                                                      duly sworn, was examined and testified as follows:
                                                                 17
18
                                                                 18
                                                                                            EXAMINATION
19
                                                                 19
                                                                              BY MR. VAUGHN:
20
                                                                 20
                                                                          Q. Will you please state your full name.
21
                                                                 2.1
22
                                                                 22
                                                                          Q. Ms. Palermo, are you represented by counsel here
23
                                                                 23
                                                                      today?
24
                                                                 24
                                                                          A. Yes, I am.
                                                                              MR. VAUGHN: Counsel, would you please identify
                                                            2
                                                                                                                             4
    APPEARANCES:
                                                                  1
                                                                      yourself.
2
                                                                              MS. GATTUSO: Chris Gattuso, Kilpatrick
3
    ON BEHALF OF THE CONSUMER FINANCIAL PROTECTION BUREAU:
                                                                  3
                                                                      Townsend.
             BENJAMIN VAUGHN, ESO.
                                                                              MR. HELLMOLD: Eric Hellmold, Kilpatrick
4
                                                                  4
5
             VANESSA BUCHKO, ESQ.
                                                                      Townsend.
             MELANIE HIRSCH, ESQ.
                                                                              BY MR. VAUGHN:
6
                                                                  6
             Consumer Financial Protection Bureau
                                                                  7
                                                                              Ms. Palermo, have you ever been deposed before
8
             1625 Eye Street, N.W.
                                                                  8
                                                                      or given testimony under oath?
             Washington, DC 20006
                                                                  9
                                                                          A. Yes, I have.
10
             (202) 435-7944
                                                                 10
                                                                              When were those testimonies given?
                                                                              A long time ago when I worked at the bank, more
11
             vanessa.buchko@cfpb.gov
                                                                 11
12
                                                                 12.
    ON BEHALF OF MOBILOANS AND THE WITNESS:
                                                                              Were those depositions in civil litigation?
13
                                                                 13
                                                                          ο.
             CHRISTINA M. GATTUSO, ESQ.
14
                                                                 14
             ERICH M. HELLMOLD, ESQ.
15
                                                                 15
                                                                          Q. Did you ever testify in court?
16
             Kilpatrick Townsend & Stockton LLP
                                                                 16
                                                                          Α.
                                                                              Yes.
             607 14th Street, N.W., Suite 900
                                                                 17
                                                                          O. Also for the bank?
17
             Washington, DC 20005
                                                                          A. Correct.
                                                                  18
             (202) 508-5884
                                                                          Q. So, I'll just go over some quick ground rules,
19
                                                                 19
20
             cgattuso@kilpatricktownsend.com
                                                                 20
                                                                      but it sounds like you're more of a veteran than most
2.1
                                                                 21
                                                                      would be. So, it's important that you give verbal
                                                                      answers here today so the court reporter can record
22
                                                                 22
23
                                                                 23
                                                                      anything you say. It's important that we not talk over
24
                                                                 24
                                                                      each other, so I will do my absolute best to always let
                                                                      you finish your answer before any of us ask you another
```

Administrative Services.

Q. Oh, okay. TC, thank you. What does the C stand for?

A. I believe it was like Think Cash or something like that, I remember seeing somewhere, but I couldn't -- I think they had a product before that.

Q. What services does TC Administrative Services provide to Mobiloans?

A. They advise and consult regarding risk management, underwriting, application processing, payment processing, and vendor management.

Q. Would you say that list again, please.

A. I will. Advice and consulting regarding the risk management, underwriting, application processing, processing of payments, and oversight and management of vendors.

Q. So, taking the first one, risk management, what specific services does TC Administrative Services provide to Mobiloans in terms of risk management?

A. They may be the risk department at Think. I used to have emails that had TC Decision Sciences and TC Administrative Services, but after the split with Elevate, everything is Think Finance.

Q. And can you name anyone who works at TC Administrative Services?

A. Correct. Correct. Because we know that these companies are Think companies. We know that their employees are doing those jobs.

Q. What specific services do TC Administrative Services or Think provide with regard to underwriting?

A. They develop the underwriting. They have a proprietary risk core that we use that the initial underwriting that was used was created by them. I know that there's been changes from inception in regards to different types of data that is used in the underwriting, but that basic criteria is maintained the same. Their risk score comes from their data that they have in regards to customer activity, and they create a risk core based off of that.

Q. Customer activity with Think Finance or with these loans, or from other --

A. With I'm sure all of the products that they service. They have created a data pool from there where they can determine with more precision behaviors that would lead to first payment defaults, that type of thing.

BY MR. VAUGHN:

Q. So, the software generates -- based on the data inputs, the software generates a risk score, and if the penultimate risk score falls within --

A. Currently, no. I could look through some emails and see if there's any current emails with that, but most everything now is Think Finance. I know at one point that the Stephen Smith that I had interviewed with is their compliance director, he was part of TC Decision Sciences because I would get emails from both, both email addresses for him, but mostly everything now is just Think Finance.

Q. So, what specific services do they provide in terms of risk management?

A. That would probably be the risk in setting up the 7x7 matrix and the marketing and the default rate, that type of thing.

Q. Is there any other services you can think of that would fall under the heading risk management?

A. Part of the underwriting, when we're looking at changes in the underwriting, risk is definitely in there in looking at different options as to changing the format of the underwriting process.

BY MR. VAUGHN:

Q. But to be clear, there is a legal agreement that spells out that TC Administrative is supposed to get \$25 per funded loan, but as you sit here today, you're not certain which services Think provides that fall under that umbrella?

1 A. A certain range, correct.

O. -- the loan will be funded?

A. Correct. Or declined.

Q. Or declined. And it's your understanding that the risk score that's generated is a product of Think's analysis of all of the products that they service?

A. Correct. When I had gone through when I sat down with him with regards to the underwriting, learning that process, there, of course, is a whole flow chart basically of when the loan comes in, you know, the points that it hits, what's a knockout rule that would immediately knock that out, it requires verifications, manual verifications, that kind of thing, but when they get to the risk score, it's kind of their proprietary thing. They won't give me all the details.

I know the items that make it up, but I don't know how it's weighted to create that score, because they consider that proprietary, they won't give me that information.

Q. So, you know what the data inputs are that go into the database, the decision engine?

A. Correct.

Q. But you don't know how the decision engine comes up with a score?

A. With the risk score. How it's weighted in order

40 (Pages 157 to 160)

161 163 1 O. What services does TC Administrative Services. 1 to create the score. But I know what the inputs are 2 2 or Think Finance, provide with regard to payment that they look at for that. 3 O. And you know certain knockout rules that will 3 processing? 4 automatically disqualify an applicant? 4 A. It goes through their system. I mean, when a 5 5 A. Correct. customer wants to make a payment, they can go online, 6 Q. But if an applicant makes it past the knockout and they can set up to have an ACH payment from their 6 7 7 rules, you don't know what happens between then and the account and they can set that up online through their 8 risk score to come up with a risk score? 8 account. So, all of that will go through the platform 9 9 where it's posted in that information. A. I know that it continues to go through the 10 10 underwriting process, and part of that underwriting If they want to set up where they revoke the ACH 11 and they want to just send a manual payment, then they 11 process is the risk score, and that's based on points, 12 data points, within that application. How that's 12 can take that part off of the system. 13 13 weighted to create the risk score and how they generated If they want to pay by a debit card, they can 14 14 what's a cut-off score, I don't have that information. call in and say, I want to make this payment via a debit 15 card, and that system is through the platform. So, 15 Q. You don't actually have the cut-off score? 16 A. No, I have the cut-off score, but how they 16 that's where they're providing the help in the 17 determine what was a cut-off score. You know, so they 17 processing, the payment processing. 18 BY MR. VAUGHN: 18 have that information. 19 19 O. So, you know the cut-off score is 460? Q. Before the lunch break, you testified that Think 20 20 uses an out-of-date software platform that was A. Correct, yeah. 21 21 Q. But you don't know how they figure out that my originally designed for credit cards that's resulted in 22 22 application is 520? lots of problems. Is that the computer system that 23 23 A. Correct. you're talking about now that processes ACH payments and 24 24 BY MS. BUCHKO: provides those services, or are you talking about a 25 Q. Does anybody at Mobiloans have that information? 25 different system? 164 162 A. No. Again, they consider that proprietary and 1 1 A. In regards to posting them to the account, I 2 they won't give us that piece of it. 2 believe when you take an ACH payment, it has to go 3 BY MR. VAUGHN: 3 through the processor. So, when the funds are actually 4 4 Q. And you've asked? posted to the account, it goes through that platform 5 5 A. Yes. system. 6 6 Q. Who did you ask? Q. And that's the platform that you were talking 7 7 A. I asked Martin Wong, I have asked the risk about earlier? people, I have asked the underwriting people, and -- but 8 8 A. Correct. Correct. 9 9 they consider it proprietary and they will not give me O. And is this -- I've heard it referred to as 10 that information. 10 CoreCard, is that your understanding that the Core 11 BY MS. BUCHKO: 11 system is the loan management system that handles the 12 Q. Do they have any nicknames for that proprietary 12 servicing of the loan, the payments and those types of 13 information? 13 issues? 14 A. No, it's -- unless it's RS, which is risk score, 14 A. Correct. And some of the issues when we were 15 11, which is the version that they are using. That's 15 talking about the double payments has to do when the what they're -- you know, when I'm looking at the system or Core or whatever creates the ACH file to send 16 16 17 underwriting waterfall, and we come up to the RS score, 17 to the banks, the would could be a problem where it 18 that's what they're talking about. 18 actually doubles it. That's where the processing 19 Q. Earlier you said something about "we use the 19 issues, where Think's issues -- now, there were some 20 proprietary risk score." What exactly does Mobiloans do 20 issues with the processor themselves, but there were 21 21 with the proprietary risk score? some issues with the Think -- it was the platform that 22 22 A. Our applications go through -- and I say we, created the issue. 23 23 because I'm talking about our customers go through that Q. The loan management platform? 24 system. We -- that's our vendor, we're paying for that. 24 A. Correct. 25 25 BY MS. BUCHKO: So, that's just the way I refer to it.

Claudia Callaway

Page 1	Page 3
IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA COMMONWEALTH OF: PENNSYLVANIA: Plaintiff: VS. : CIVIL ACTION NUMBER: 2:14-CV-07139 THINK FINANCE, INC.,: ET AL.,: Defendants: OCTOBER 16, 2018 Videotaped deposition of CLAUDIA CALLAWAY, was taken pursuant to notice at 700 Sixth Street NW, Suite 700, Washington, D.C., beginning at or about 9:30 a.m. before Jeannine Cancelliere, Court Reporter and Notary Public and David Levin, Videotape Operator, there being present. KAPLAN, LEAMAN AND WOLFE Registered Professional Reporters 230 S. Broad Street, Suite 1303 Philadelphia, Pennsylvania 19102	APPEARANCES (continued) EVERSHEDS SUTHERLAND, LLP BY: MATTHEW GATEWOOD, ESQUIRE 700 Sixth Street NW Suite 700 Washington, D.C. 20001 Phone: (202) 383-0100 Representing Think Finance Defendants KATTEN, MUCHIN, ROSENMAN LLP BY: TED S. HELWIG, ESQUIRE 525 W. Monroe Street Chicago, Illinois 60661-3693 Phone: (312) 902-5319 Representing Claudia Callaway ted helwig@kattenlaw.com Representing Claudia Callaway ted helwig@kattenlaw.com
1 APPEARANCES: 2	1 INDEX 2 3 CLAUDIA CALLAWAY PAGE 4 BY MR. ACKELSBERG 7 5 EXHIBITS 8 9 EXHIBIT NO. PAGE 10 P-374 8 11 P-375 52 12 P-376 60 13 P-377 64 14 P-378 65 15 P-379 75 16 P-380 80 17 P-381 82 18 P-382 82 19 P-383 97 20 P-384 97 21 P-385 97 22 P-386 110 23 P-387 152 24 P-388 165

Claudia Callaway

2 EXHIBIT NO. PAGE 2 Ken Rees.	Page 7 EFF: Richard Scheff for
2 EXHIBIT NO. PAGE 2 Ken Rees. 3 P-389 172 3 MR. GAT	EFF: Richard Scheff for
2 EXHIBIT NO. PAGE 2 Ken Rees. 3 P-389 172 3 MR. GAT.	
3 P-389 172 3 MR. GAT	
4 P-390 182 4 for the Think Finan	EWOOD: Matthew Gatewood
	nce Defendants.
5 P-391 184 5 MR. HEL	WIG: Ted Helwig for the
6 P-392 187 6 witness, Ms. Callav	way.
	TH: We have two people
8 on the line.	• •
	VS: Matt Haws for the
10 Victory Park defend	idants.
11 MR. SMIT	TH: Anyone else? (No
12 response.)	· ·
	APE OPERATOR: The court
14 reporter is Jeannine	e Cancelliere, and she will
15 now swear in the w	
16	
17 CLAUDIA	A CALLAWAY, after having
	orn, was examined and
19 testified as follows:	
20 20	
21 EXAMI	NATION
22	
23 BY MR. ACKELS	BERG:
24 Q. Good morning	g, Ms. Callaway, it's good to
	<i>y</i> .
Page 6	Page 8
1 VIDEOTAPE OPERATOR: We're now 1 meet you. I have	already introduced myself,
· · · · · · · · · · · · · · · · · · ·	g. I'm special counsel for
· · · · · · · · · · · · · · · · · · ·	Attorney General.
· · · · · · · · · · · · · · · · · · ·	here pursuant to a
5 District Court for the Eastern District of 5 subpoena, correct	•
6 Pennsylvania, civil action number 6 A. Correct.	•
	for the record I'm going to
	oena. And we'll call it
	at you understand, I was
·	it as Callaway-1, but I
1 0	going to do is just continue
	mber of depositions, and
· · · · · · · · · · · · · · · · · · ·	sing this numerical system
	continuing with the
	I think that's what I am going
1 , ,	be it's not too confusing.
	oing to call this P-374.
18 Commonwealth, Irv Ackelsberg. 18	<u> </u>
	pon Exhibit P-374 was
20 for the Commonwealth. 20 marked for identifi	±
21 MR. SMITH: Patrick Smith for 21	·····················
the Victory Park defendants 22 BY MR. ACKELS	SBERG:
· · · · · · · · · · · · · · · · · · ·	o ask you to identify that
	pursuant to which you're here
as the subpoolia, p	

	Page 21		Page 23
1	Q. What is FSCA?	1	understand.
2	A. It was the Financial Service Centers of	2	THE WITNESS: I do.
3	America.	3	BY MR. ACKELSBERG:
4	Q. There's also a trade association that I	4	Q. What do you remember?
5	think is called CFSA, right? Community	5	A. I had a toddler at the time who was
6	Financial Service Association.	6	sitting behind me while I was giving my
7	A. Yes.	7	presentation. And I had handed him a set of
8	Q. Are these two separate associations or	8	markers and a pad, with which to entertain
9	CFSA a more recent name for FSCA?	9	himself. And as I was speaking, he stood up
10	A. I believe they're separate.	10	and showed the audience that his hands were
11	Q. Okay. Are you a member of FSCA?	11	covered in Sharpie ink. And the audience was
12	A. I am not.	12	very understanding.
13	Q. Are you a member of CFSA?	13	Q. This is while you were speaking?
14	A. I am not.	14	A. Yes, yes.
15	Q. But you go to you go to FSCA	15	Q. And then bring Mr. Stinson into the
16	conferences regularly?	16	scene.
17	A. I do not go to them regularly.	17	A. As I recall, it was either Mr. Stinson
18	Q. What about CFSA?	18	or somebody else from his company and Mr.
19	A. I do not go to CFSA regularly.	19	Stinson, who came up and introduced himself or
20	Q. But you're occasionally invited to speak	20	themselves.
21	though, correct?	21	Q. Might it have been Jason Harvison?
22	A. In the past I have been, yes.	22	A. That would have been who it would have
23	Q. At both FSCA and CFSA conferences?	23	been, yes.
24	A. Yes.	24	Q. Jason Harvison and Mike Stinson were at
	11 100		
	Page 22		Page 24
1	Q. Okay. And is that on the occasions	1	the FSCA conference after this light moment
2	when you are speaking to companies that are	2	with your toddler. After the presentation,
3	members of these associations, is that one way	3	Mike and Jason came up to talk to you?
4	that you can develop new business for you and	4	A. As I recall, yes.
5	your firm?	5	Q. Without divulging any legal advice, what
6	A. It is a way I have developed business in	6	did you talk about?
7	the past, yes.	7	A. That, I don't recall.
8	Q. Okay. And what do you recall of the	8	Q. But as a result of that meeting, you
9	meeting at FSCA in which you first met Mr.	9	began a relationship with Payday One?
10	Stinson? Do you remember the topic that you	10	A. I began a relationship with Payday One
11	were speaking on?	11	after that.
12	A. I do not.	12	Q. Okay. And we'll probably re-visit that
13	Q. Do you remember anything about the	13	at some point. I'm fairly sure we will, but
14	conversation the meeting with Mr. Stinson?	14	let's continue the history. Actually, why
15	A. I do.	15	don't I ask you let's do Manatt first.
16	MR. GATEWOOD: Objection.	16	Let's go to Manatt.
17	I'll just instruct the witness not to answer,	17	Did you finish with the Paul
18	to the extent that she would be divulging	18	Hastings on the payday lender side, Advance
19	attorney/client communications.	19	America, Payday OK and Payday One? Were there
20	MR. ACKELSBERG: Yeah, well,	20	others?
21	we're just talking about meeting people.	21	MR. GATEWOOD: Objection,
22	MR. GATEWOOD: Sure. But the	22	form.
23	instruction is necessary on the front end.	23	THE WITNESS: There were
24	MR. ACKELSBERG: I	24	others.
		I	

1 BY MR. ACKELSBERG: 2 Q. Oh, okay, I'm sorry. Ididn't mean to 3 cut you off. 4 A. Sitting here, I can't recall names of 5 other payday lenders that I represented at 6 Paul Hastings. 7 Q. Do you think there were two more, four 8 more, ten more, twenty more? Roughly how many 9 payday lenders were two more, four 8 more, ten more, twenty more? Roughly how many 9 payday lenders were you representing by the 10 time you were at Paul Hastings? 11 MR, GATEWOOD: Objection, 12 form. 12 form. 13 THE WITNESS: I would 14 estimate between five and ten. 15 BY MR. ACKELSBERG: 16 Q. Now, one of those being Adrian Rubin? 17 A. I don't believe I represented Mr. Rubin. 18 Q. I mean his companies, I don't mean him 19 personally. I mean the payday lending 20 websites, You remember Mr. Rubin, right? 21 A. I do remember Mr. Rubin, right? 22 Q. I think - to refresh your recollection, 23 I think one was CashNet500, one was CRA 24 Services. There were a variety of names that 25 BY MR. ACKELSBERG: 26 Q. Did up represented Mr. Rubin. 27 Companies at some point? 28 A. I that not true? 29 A. I don't believe I represented Mr. Rubin. 20 G. I might have been Manatt? 21 Limps A. I don't believe I represented Mr. 22 Rubin's companies at some point? 23 I think one was CashNet500, one was CRA 24 Services. There were a variety of names that 29 Did up represent Charlie Hallinan or his companies. 20 Q. Is that not true? 31 A. That was not a payday lender. 4 Q. What kind of a lender was it? 4 Q. All right, was to gapity lender. 5 A. It was a company that serviced loans for a federally insured bank. 6 Q. All right, was to gapity lender. 7 Q. Okay, we'll come back to Mr. Rubin. 16 BY MR. ACKELSBERG: 17 Q. Okay, we'll come back to Mr. Rubin. 18 Companies associated with Charlie Hallinan personally. I mean the companies associated with Charlie Hallinan personally. I mean the companies associated with Charlie Hallinan personally. I mean the companies associated with Charlie Hallinan personally. I mean the companies associated with Charlie Hallinan personall				
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		the payday lending websites.	23	Q. Then please fix it for me.
24 A. When I was at Paul Hastings, I 24 A. I represented TC Services. That was a	24		1	
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1	marketer and servicer for loans made by a	1	form.
2	federally insurance insured depository	2	THE WITNESS: I don't know
3	institution. Charlie Hallinan was my client	3	that I can talk about CashCall.
4	contact.	4	BY MR. ACKELSBERG:
5	Q. Okay. At TC Services?	5	Q. I'm just asking you names of clients.
6	A. Yes.	6	MR. HELWIG: If you're asking
7	Q. Okay. All right, any other what	7	was CashCall a client, she can answer that.
8	about Scott Tucker? Did you ever represent	8	But as you know, my position with respect to
9	Scott Tucker?	9	
10	A. I did not.	10	MR. ACKELSBERG: We'll get to
11	Q. Any of his companies?	11	that in a minute. I want to really I'm
12	A. I don't believe so, no.	12	just sort of identifying clients.
13	Q. Now let's move to Manatt Phelps, 2006 to	13	THE WITNESS: Yes, CashCall.
14	2009. Did you bring on any additional payday	14	BY MR. ACKELSBERG:
15	lenders?	15	Q. Would that be an example of a lender
16	A. I did represent I did bring new I	16	that was making what I'll call high-rate loans
17	did develop new payday lender business at	17	over the internet, but did not make short-term
18	Manatt, yes.	18	payday loans?
19	Q. What are some of those payday lenders,	19	MR. HELWIG: You can answer
20	that you remember?	20	that question.
21	A. I remember Integrity Advance. Sitting	21	THE WITNESS: High rate, I
22	here today, I don't remember new companies.	22	don't want to opine on the interest rate, but
23	Q. Okay. Now before you're familiar	23	that is an example of a company that made
24	with the distinction between payday loans and	24	installment loans rather than single payment
	Page 30		Page 32
1	installment loans?	1	loans.
2	A. I am familiar with people describing the	2	BY MR. ACKELSBERG:
3	two differently, yes.	3	Q. Okay. When I say high rate, just so
4	Q. And you had some companies that would	4	that we're clear, let's say anything over 100
5	it be correct to say over the years, you had	5	percent APR, okay?
6	some companies that did only the payday loans	6	A. Okay.
7	and only installment loans; or some that did	7	Q. Does that still include CashCall?
8	both?	8	A. I don't know if it does.
9	MR. GATEWOOD: Objection,	9	Q. Okay. Were there besides CashCall,
10	form.	10	were there other clients, up until the time
. 11			
11	THE WITNESS: Based on my	11	you arrived at Katten, who you would be
12	understanding, and I should say a payday loan	12	comfortable in classifying as installment
12 13	understanding, and I should say a payday loan would be small dollar, short-term loan that	12 13	comfortable in classifying as installment lenders as opposed to payday loans? And when
12 13 14	understanding, and I should say a payday loan would be small dollar, short-term loan that can be paid in two weeks say, yes. Yes.	12 13 14	comfortable in classifying as installment lenders as opposed to payday loans? And when I say installment lenders, I'm talking about
12 13 14 15	understanding, and I should say a payday loan would be small dollar, short-term loan that can be paid in two weeks say, yes. Yes. BY MR. ACKELSBERG:	12 13 14 15	comfortable in classifying as installment lenders as opposed to payday loans? And when I say installment lenders, I'm talking about loans in the range above 100 percent APR.
12 13 14 15 16	understanding, and I should say a payday loan would be small dollar, short-term loan that can be paid in two weeks say, yes. Yes. BY MR. ACKELSBERG: Q. So of the clients that you had up until	12 13 14 15 16	comfortable in classifying as installment lenders as opposed to payday loans? And when I say installment lenders, I'm talking about loans in the range above 100 percent APR. MR. GATEWOOD: Objection,
12 13 14 15 16 17	understanding, and I should say a payday loan would be small dollar, short-term loan that can be paid in two weeks say, yes. Yes. BY MR. ACKELSBERG: Q. So of the clients that you had up until the time you joined Katten, were there also	12 13 14 15 16 17	comfortable in classifying as installment lenders as opposed to payday loans? And when I say installment lenders, I'm talking about loans in the range above 100 percent APR. MR. GATEWOOD: Objection, form.
12 13 14 15 16 17	understanding, and I should say a payday loan would be small dollar, short-term loan that can be paid in two weeks say, yes. Yes. BY MR. ACKELSBERG: Q. So of the clients that you had up until the time you joined Katten, were there also lenders that you represent who were	12 13 14 15 16 17 18	comfortable in classifying as installment lenders as opposed to payday loans? And when I say installment lenders, I'm talking about loans in the range above 100 percent APR. MR. GATEWOOD: Objection, form. THE WITNESS: Sitting here I
12 13 14 15 16 17 18 19	understanding, and I should say a payday loan would be small dollar, short-term loan that can be paid in two weeks say, yes. Yes. BY MR. ACKELSBERG: Q. So of the clients that you had up until the time you joined Katten, were there also lenders that you represent who were exclusively installment lenders, as opposed to	12 13 14 15 16 17 18 19	comfortable in classifying as installment lenders as opposed to payday loans? And when I say installment lenders, I'm talking about loans in the range above 100 percent APR. MR. GATEWOOD: Objection, form. THE WITNESS: Sitting here I can't recall who would qualify under that
12 13 14 15 16 17 18 19 20	understanding, and I should say a payday loan would be small dollar, short-term loan that can be paid in two weeks say, yes. Yes. BY MR. ACKELSBERG: Q. So of the clients that you had up until the time you joined Katten, were there also lenders that you represent who were exclusively installment lenders, as opposed to payday lenders?	12 13 14 15 16 17 18 19 20	comfortable in classifying as installment lenders as opposed to payday loans? And when I say installment lenders, I'm talking about loans in the range above 100 percent APR. MR. GATEWOOD: Objection, form. THE WITNESS: Sitting here I can't recall who would qualify under that descriptor.
12 13 14 15 16 17 18 19 20 21	understanding, and I should say a payday loan would be small dollar, short-term loan that can be paid in two weeks say, yes. Yes. BY MR. ACKELSBERG: Q. So of the clients that you had up until the time you joined Katten, were there also lenders that you represent who were exclusively installment lenders, as opposed to payday lenders? A. Yes.	12 13 14 15 16 17 18 19 20 21	comfortable in classifying as installment lenders as opposed to payday loans? And when I say installment lenders, I'm talking about loans in the range above 100 percent APR. MR. GATEWOOD: Objection, form. THE WITNESS: Sitting here I can't recall who would qualify under that descriptor. BY MR. ACKELSBERG:
12 13 14 15 16 17 18 19 20 21 22	understanding, and I should say a payday loan would be small dollar, short-term loan that can be paid in two weeks say, yes. Yes. BY MR. ACKELSBERG: Q. So of the clients that you had up until the time you joined Katten, were there also lenders that you represent who were exclusively installment lenders, as opposed to payday lenders? A. Yes. Q. Can you give me those names? One would	12 13 14 15 16 17 18 19 20 21 22	comfortable in classifying as installment lenders as opposed to payday loans? And when I say installment lenders, I'm talking about loans in the range above 100 percent APR. MR. GATEWOOD: Objection, form. THE WITNESS: Sitting here I can't recall who would qualify under that descriptor. BY MR. ACKELSBERG: Q. Now Payday One was an example of one of
12 13 14 15 16 17 18 19 20 21 22 23	understanding, and I should say a payday loan would be small dollar, short-term loan that can be paid in two weeks say, yes. Yes. BY MR. ACKELSBERG: Q. So of the clients that you had up until the time you joined Katten, were there also lenders that you represent who were exclusively installment lenders, as opposed to payday lenders? A. Yes. Q. Can you give me those names? One would be CashCall, right?	12 13 14 15 16 17 18 19 20 21 22 23	comfortable in classifying as installment lenders as opposed to payday loans? And when I say installment lenders, I'm talking about loans in the range above 100 percent APR. MR. GATEWOOD: Objection, form. THE WITNESS: Sitting here I can't recall who would qualify under that descriptor. BY MR. ACKELSBERG: Q. Now Payday One was an example of one of the payday lenders that branched out into the
12 13 14 15 16 17 18 19 20 21	understanding, and I should say a payday loan would be small dollar, short-term loan that can be paid in two weeks say, yes. Yes. BY MR. ACKELSBERG: Q. So of the clients that you had up until the time you joined Katten, were there also lenders that you represent who were exclusively installment lenders, as opposed to payday lenders? A. Yes. Q. Can you give me those names? One would	12 13 14 15 16 17 18 19 20 21 22	comfortable in classifying as installment lenders as opposed to payday loans? And when I say installment lenders, I'm talking about loans in the range above 100 percent APR. MR. GATEWOOD: Objection, form. THE WITNESS: Sitting here I can't recall who would qualify under that descriptor. BY MR. ACKELSBERG: Q. Now Payday One was an example of one of

	Page 65		Page 67
1		1	
1	CashCall. And we'll, before we break, get an	1	assistant U.S. attorneys or by the federal
2	update from you, as to whether you will permit	2	agents that were investigating that case?
3	the witness to answer questions about	3	A. No, I was not.
4	CashCall. Okay? Does that sound accurately	4	Q. Okay. And you were never informed that
5	-	5	you were on a witness list or a potential
6	MR. HELWIG: Correct, right.	6	list?
7	BY MR. ACKELSBERG:	7	A. I was not informed of that.
8	Q. All right. Ms. Callaway, I want to ask	8	Q. But I am going to represent to you that
9	you about a different client, other than	9	as part of Mr. Rubin's cooperation with the
10	CashCall. I want to show you a document and	10	Government, he was also cooperating with some
11	ask whether you recognize it.	11	of us on the consumer protection side of the
12		12	world, okay. I am just making that
13	(Whereupon Exhibit P-378 was	13	representation to you. And that Mr. Rubin
14	marked for identification.)	14	shared with me some documents that he
15	DVA (D. A. CIVEL CENTER C	15	represented as being related to his
16	BY MR. ACKELSBERG:	16	relationship with you, his attorney/client
17	Q. So my first question with regard to this	17	relationship with you.
18	document, Ms. Callaway, is whether you recall	18	MR. HELWIG: Was that a
19	having a client by the name of cashnet500.com?	19	question?
20	A. Sitting here today, I don't remember	20	BY MR. ACKELSBERG:
21	CashNet500. But this letter shows that I had	21	Q. That's just a representation.
22	a client called CashNet500.	22	MR. SMITH: Irv, for the
23	Q. If I were to tell you that CashNet500	23	record, you said Mr. Rubin shared this with
24	was one of Adrian Rubin's businesses, would	24	you or was it an attorney for Mr. Rubin?
	Page 66		Page 68
1	that refresh your recollection?	1	BY MR. ACKELSBERG:
2	A. The letter establishes that I	2	Q. I don't recall Mr. Rubin gave me some
3	represented CashNet500. And if you tell me	3	things, his lawyer gave me some things, and
4	that that was a company owned by Mr. Rubin, I	4	some things were over e-mail and some things
5	would believe you.	5	were in person. But I met personally with Mr.
6	Q. Okay. I'm going to be showing you a	6	Rubin on a number of occasions.
7	number of documents that I will represent to	7	So I'll just represent to you
8	you that Adrian Rubin gave to me, either he	8	that this came from Mr. Rubin, either
9	personally gave to me or his criminal defense	9	personally or through his counsel, with copies
10	lawyer gave to me.	10	of any e-mail that was copied to Mr. Rubin.
11	You're aware that Adrian	11	That's just a representation I'm making to you
12	Rubin was a cooperating witness with the	12	here as a member of the bar.
13	federal prosecution of Charlie Hallinan and	13	I just wanted you to
14	Scott Tucker; are you not?	14	understand the context of my having these
15	A. I'm not aware of Mr. Rubin any	15	documents and asking you questions about them.
16	involvement Mr. Rubin had with Scott Tucker.	16	That's all. That's not a question, that's
17	I am aware that Mr. Rubin was a cooperating	17	just so that you have some understanding and
18	witness with Charlie Hallinan.	18	your counsel has some understanding, and the
19	Q. And, in fact, you were interviewed by	19	other lawyers in the room have some
20	the Feds with regard to the Hallinan	20	understanding as how I came to have possession
21	prosecution, were you not?	21	of this these documents.
22	A. I don't believe I was.	22	All right. One of the things
23	Q. You were not so at no point were	23	that Adrian Rubin told me was that you and a
	you you weren't interviewed by the	24	Wilmington lawyer named Wheeler Neff counseled
24	you werent interviewed by the		8

		1	
	Page 69		Page 71
1	him on setting up a bank model business with a	1	relationship between one of Mr. Rubin's
2	bank called County Bank of Rehoboth Beach	2	businesses and County Bank of Rehoboth Beach
3	Delaware. I'm just telling you that, and I'm	3	Delaware.
4	asking, would that be a true statement?	4	MR. HELWIG: I'll object and
5	MR. GATEWOOD: Objection to	5	direct her not to answer if that would reveal
6	form.	6	privileged communications between you and
7	MR. HELWIG: I'll object and	7	whatever client you were representing at the
8	instruct her not to answer, because it would	8	time.
9	reveal privileged attorney/client	9	THE WITNESS: I do recall
10	communications.	10	that there was a that there was a
11	MR. SMITH: Irv, I'll object	11	relationship, yes.
12	to the relevance. I don't know where you're	12	BY MR. ACKELSBERG:
13	going with any of this.	13	Q. County Bank of Delaware had
14	BY MR. ACKELSBERG:	14	relationships with a number of your clients;
15	Q. Mr. Neff I'm sorry, Mr. Rubin one	15	am I right?
16	of the things Mr. Rubin said to me was that he	16	A. I did represent companies that had
17	was referred to you and Mr. Neff by Charlie	17	relationships with County Bank, yes.
18	Hallinan. Would that have been true?	18	Q. And the same goes with the First Bank of
19	MR. GATEWOOD: Objection,	19	Delaware, correct?
20	form.	20	A. I did represent companies that marketed
21	MR. ACKELSBERG: There's no	21	and serviced loans for First Bank of Delaware,
22	advice in there. It's about a referral.	22	yes.
23	MR. GATEWOOD: I haven't	23	Q. Do you recall Adrian Rubin's
24	directed her not to answer, but I object to	24	relationship with County Bank of Delaware
		-	
	Page 70		Page 72
1	the form. I don't know how she would know	1	falling apart over his undisclosed criminal
2	that, if she knew it from a conversation with	2	record? Do you remember that happening?
3	Rubin, then it would be privileged and I'd	3	A. That, I don't recall.
4	direct her not to answer.	4	Q. Okay. Do you remember, I'm going to
5	BY MR. ACKELSBERG:	5	mention some other businesses of his and ask
6	Q. Understood. Did Charlie Hallinan have	6	whether that sounds familiar. CRA Services,
7	anything to do with you beginning	7	do you remember that company?
8	representation of Adrian Rubin?	8	A. I am familiar with that company, yes.
9	A. Sitting here, I can't recall.	9	Q. What about Global PayDay Loan, LLC,
9 10	A. Sitting here, I can't recall.Q. Okay.	9 10	Q. What about Global PayDay Loan, LLC, doing business as CashNet500?
			doing business as CashNet500? A. Global that, I recall, Global, yes.
10	Q. Okay.	10	doing business as CashNet500?
10 11	Q. Okay.A. But I don't believe I represented Mr.	10 11	doing business as CashNet500? A. Global that, I recall, Global, yes.
10 11 12	Q. Okay.A. But I don't believe I represented Mr.Rubin. I recognize this name, CashNet500, yes.Q. Again, I'm not asking you whether you	10 11 12	doing business as CashNet500? A. Global that, I recall, Global, yes. Q. So CashNet500 was doing business, that was a fictitious name used by Global PayDay Loan, LLC, as far as you can recall, right?
10 11 12 13 14 15	 Q. Okay. A. But I don't believe I represented Mr. Rubin. I recognize this name, CashNet500, yes. Q. Again, I'm not asking you whether you represented Mr. Rubin personally. I'm asking 	10 11 12 13	doing business as CashNet500? A. Global that, I recall, Global, yes. Q. So CashNet500 was doing business, that was a fictitious name used by Global PayDay
10 11 12 13 14 15 16	 Q. Okay. A. But I don't believe I represented Mr. Rubin. I recognize this name, CashNet500, yes. Q. Again, I'm not asking you whether you represented Mr. Rubin personally. I'm asking you whether you represented companies that you 	10 11 12 13 14 15 16	doing business as CashNet500? A. Global that, I recall, Global, yes. Q. So CashNet500 was doing business, that was a fictitious name used by Global PayDay Loan, LLC, as far as you can recall, right? A. I will accept that representation from you.
10 11 12 13 14 15	 Q. Okay. A. But I don't believe I represented Mr. Rubin. I recognize this name, CashNet500, yes. Q. Again, I'm not asking you whether you represented Mr. Rubin personally. I'm asking you whether you represented companies that you knew were associated with Adrian Rubin, where 	10 11 12 13 14 15 16 17	doing business as CashNet500? A. Global that, I recall, Global, yes. Q. So CashNet500 was doing business, that was a fictitious name used by Global PayDay Loan, LLC, as far as you can recall, right? A. I will accept that representation from you. Q. All right. Now am I right that there
10 11 12 13 14 15 16 17	 Q. Okay. A. But I don't believe I represented Mr. Rubin. I recognize this name, CashNet500, yes. Q. Again, I'm not asking you whether you represented Mr. Rubin personally. I'm asking you whether you represented companies that you knew were associated with Adrian Rubin, where he was your client contact. 	10 11 12 13 14 15 16 17 18	doing business as CashNet500? A. Global that, I recall, Global, yes. Q. So CashNet500 was doing business, that was a fictitious name used by Global PayDay Loan, LLC, as far as you can recall, right? A. I will accept that representation from you. Q. All right. Now am I right that there was a period of time that Mr. Rubin was making
10 11 12 13 14 15 16 17 18	 Q. Okay. A. But I don't believe I represented Mr. Rubin. I recognize this name, CashNet500, yes. Q. Again, I'm not asking you whether you represented Mr. Rubin personally. I'm asking you whether you represented companies that you knew were associated with Adrian Rubin, where he was your client contact. A. I would have to say I don't recall 	10 11 12 13 14 15 16 17 18 19	doing business as CashNet500? A. Global that, I recall, Global, yes. Q. So CashNet500 was doing business, that was a fictitious name used by Global PayDay Loan, LLC, as far as you can recall, right? A. I will accept that representation from you. Q. All right. Now am I right that there was a period of time that Mr. Rubin was making loans after he lost the bank relationship,
10 11 12 13 14 15 16 17 18 19 20	 Q. Okay. A. But I don't believe I represented Mr. Rubin. I recognize this name, CashNet500, yes. Q. Again, I'm not asking you whether you represented Mr. Rubin personally. I'm asking you whether you represented companies that you knew were associated with Adrian Rubin, where he was your client contact. A. I would have to say I don't recall CashNet500 sitting here, I don't have a 	10 11 12 13 14 15 16 17 18 19 20	doing business as CashNet500? A. Global that, I recall, Global, yes. Q. So CashNet500 was doing business, that was a fictitious name used by Global PayDay Loan, LLC, as far as you can recall, right? A. I will accept that representation from you. Q. All right. Now am I right that there was a period of time that Mr. Rubin was making loans after he lost the bank relationship, which I'll represent to you is County Bank of
10 11 12 13 14 15 16 17 18 19 20 21	 Q. Okay. A. But I don't believe I represented Mr. Rubin. I recognize this name, CashNet500, yes. Q. Again, I'm not asking you whether you represented Mr. Rubin personally. I'm asking you whether you represented companies that you knew were associated with Adrian Rubin, where he was your client contact. A. I would have to say I don't recall CashNet500 sitting here, I don't have a recollection of that representation. But I do 	10 11 12 13 14 15 16 17 18 19 20 21	doing business as CashNet500? A. Global that, I recall, Global, yes. Q. So CashNet500 was doing business, that was a fictitious name used by Global PayDay Loan, LLC, as far as you can recall, right? A. I will accept that representation from you. Q. All right. Now am I right that there was a period of time that Mr. Rubin was making loans after he lost the bank relationship, which I'll represent to you is County Bank of Delaware, that he continued making loans in
10 11 12 13 14 15 16 17 18 19 20 21	 Q. Okay. A. But I don't believe I represented Mr. Rubin. I recognize this name, CashNet500, yes. Q. Again, I'm not asking you whether you represented Mr. Rubin personally. I'm asking you whether you represented companies that you knew were associated with Adrian Rubin, where he was your client contact. A. I would have to say I don't recall CashNet500 sitting here, I don't have a recollection of that representation. But I do recognize this letter to me on behalf of 	10 11 12 13 14 15 16 17 18 19 20 21 22	doing business as CashNet500? A. Global that, I recall, Global, yes. Q. So CashNet500 was doing business, that was a fictitious name used by Global PayDay Loan, LLC, as far as you can recall, right? A. I will accept that representation from you. Q. All right. Now am I right that there was a period of time that Mr. Rubin was making loans after he lost the bank relationship, which I'll represent to you is County Bank of Delaware, that he continued making loans in Pennsylvania and other states as a licensed
10 11 12 13 14 15 16 17 18 19 20 21 22 23	 Q. Okay. A. But I don't believe I represented Mr. Rubin. I recognize this name, CashNet500, yes. Q. Again, I'm not asking you whether you represented Mr. Rubin personally. I'm asking you whether you represented companies that you knew were associated with Adrian Rubin, where he was your client contact. A. I would have to say I don't recall CashNet500 sitting here, I don't have a recollection of that representation. But I do recognize this letter to me on behalf of CashNet500, yes. 	10 11 12 13 14 15 16 17 18 19 20 21 22 23	doing business as CashNet500? A. Global that, I recall, Global, yes. Q. So CashNet500 was doing business, that was a fictitious name used by Global PayDay Loan, LLC, as far as you can recall, right? A. I will accept that representation from you. Q. All right. Now am I right that there was a period of time that Mr. Rubin was making loans after he lost the bank relationship, which I'll represent to you is County Bank of Delaware, that he continued making loans in Pennsylvania and other states as a licensed lender in Utah or Delaware, do you remember
10 11 12 13 14 15 16 17 18 19 20 21	 Q. Okay. A. But I don't believe I represented Mr. Rubin. I recognize this name, CashNet500, yes. Q. Again, I'm not asking you whether you represented Mr. Rubin personally. I'm asking you whether you represented companies that you knew were associated with Adrian Rubin, where he was your client contact. A. I would have to say I don't recall CashNet500 sitting here, I don't have a recollection of that representation. But I do recognize this letter to me on behalf of 	10 11 12 13 14 15 16 17 18 19 20 21 22	doing business as CashNet500? A. Global that, I recall, Global, yes. Q. So CashNet500 was doing business, that was a fictitious name used by Global PayDay Loan, LLC, as far as you can recall, right? A. I will accept that representation from you. Q. All right. Now am I right that there was a period of time that Mr. Rubin was making loans after he lost the bank relationship, which I'll represent to you is County Bank of Delaware, that he continued making loans in Pennsylvania and other states as a licensed

	Page 73		Page 75
1	MR. GATEWOOD: Objection,	1	next exhibit which was P-379.
2	form.	1 2	next exhibit which was F-3/9.
3	MR. HELWIG: Yeah, I'm not	3	(Whereupon Exhibit P-379 was
4	sure do you remember that period? Remember	4	marked for identification.)
5	what about that period?	5	
6	THE WITNESS: I don't	6	BY MR. ACKELSBERG:
7	remember Mr. Rubin himself making loans.	7	Q. Have you had a chance to review it?
8	BY MR. ACKELSBERG:	8	A. Yes.
9	Q. Right, and when I'm talking about Adrian	9	Q. Does do you remember this specific
10	Rubin, I understand that he never made loans	10	letter?
11	as Adrian Rubin. I'm really talking more	11	A. Do I remember this specific letter?
12	about Global PayDay Loan, LLC, doing business	12	Q. Yeah.
13	as CashNet500. That's really more my	13	A. No, I don't.
14	question.	14	Q. Do you remember writing letters like
15	Do you remember when Global	15	this, in this period of time?
16	PayDay Loan, LLC, doing business as CashNet500	16	MR. GATEWOOD: Objection,
17	evolved from a bank model to making loans as	17	form.
18	out of licenses in Utah, Delaware other	18	THE WITNESS: I do not
19	states? Do you remember that period?	19	remember writing I see this letter that I
20	MR. GATEWOOD: Objection to	20	wrote, but I don't have to answer your
21	form.	21	question, generally, no.
22	THE WITNESS: I don't recall	22	BY MR. ACKELSBERG:
23	that period.	23	Q. During this period of time, we're
24	BY MR. ACKELSBERG:	24	looking at 2005, one of the services you
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1	Q. Let me show you the next document.	1	provided to your clients in this within
2	First of all, in terms of the document that I	2	this industry, was that you would handle
3	just showed you, 378, I just want to be clear.	3	regulatory inquiries that were directed to
4	You're communicating on behalf of CashNet with	4	them from state attorney's general or other
5	regard to some kind of a law enforcement	5	regulatory agencies; am I right?
6	demand that was directed to CashNet500; am I	6	A. That is correct.
7	right?	7	Q. You will see just you'll see the
8	A. Actually, this is a letter from	8	context of this is that CashNet500 you're
9	Maryland's Department of Labor, Licensing and	9	responding to a I think you can see from
10	Regulation to me regarding CashNet.	10	the context that this investigator in Maryland
11	Q. So if you read the second sentence:	11	is basically saying to CashNet500 that they
12	After reading your letter, I must reiterate	12	need a Maryland license in order to be making
13	that Maryland law requires your client's	13	loans to Maryland citizens. Do you see that?
14	company to have a Maryland license in order to	14	A. Yes.
15	make loans to Maryland residents. Do you see	15	Q. Okay.
16	that?	16	A. I see that from 378.
17	A. Yes.	17	Q. So and your response to Mr. Wink, the
18	Q. Then he says: I am referring this	18 19	investigator, is that in your judgement
19	matter to the attorney general's office,	20	CashNet500 does not need a Maryland license because it's licensed in Utah and has no
20	right?	21	presence in the State of Maryland. That's
21	A. That's what it says.	22	what you said to the State of Maryland; am I
22	Q. Okay. Now what I want to show you is	23	right?
23	the letter that I think Mr. Prozeralik was	24	A. I did not say "in my judgement".
24	responding to. And I am going to show you the		I am novomy in my jaagomone.

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1	Q. Right. Taking out the word, "in your	1	same objection. And the way I hear the
2	judgement", that's what you were saying,	2	question, it seems by definition it's asking
3	right?	3	for attorney/client advice or communication.
4	A. The document speaks for itself, and I	4	So to that extent, I would
5	don't want to give any answer that would be	5	direct you not to answer, unless you think
6	misleading about what the document says.	6	there's a way you can answer that, that
7	Q. That's fine. Is there anything about	7	doesn't implicate privileged communications.
8	this letter which suggests to you that you	8	BY MR. ACKELSBERG:
9	didn't make the representations in this letter	9	Q. Did you ever visit or evaluate any
10	to Mr. Wink?	10	on-site operations of any of the lending
11	MR. GATEWOOD: Objection,	11	businesses associated Adrian Rubin?
12	form.	12	A. I don't know that I can answer that.
13	THE WITNESS: No, and I	13	MR. HELWIG: If you can't
14	didn't suggest that. The letter, I have no	14	answer that without revealing client
15	reason to believe that this letter is anything	15	BY MR. ACKELSBERG:
16	but an accurate representation of my	16	Q. Whether you ever saw an operation? I am
17	communication.	17	not asking anything you said, I'm asking what
18	MR. HELWIG: I would note for	18	you saw.
19	the record, and again the document speaks for	19	MR. GATEWOOD: You're asking
20		20	her what she evaluated in order to come up
21	itself, there's no signature and no letterhead on this.	21	with the information that she's providing in
22	BY MR. ACKELSBERG:	22	this letter. I think that that's outside the
23		23	
	Q. That's very true.	1	bounds of what is permissible for her to
24	A. I don't this is definitely a draft	24	testify about.
	Page 78		Page 80
1	with my name on it.	1	It's Ted's objection, not
1 2	with my name on it. Q. I see that.	1 2	It's Ted's objection, not mine. But it seems that you're asking her to
2	Q. I see that.	2	mine. But it seems that you're asking her to
2	Q. I see that.A. And so I mean I take the document for what it is.	2 3	mine. But it seems that you're asking her to opine on what she evaluated in coming up with
2 3 4	Q. I see that.A. And so I mean I take the document for	2 3 4	mine. But it seems that you're asking her to opine on what she evaluated in coming up with what's in this letter.
2 3 4 5	Q. I see that.A. And so I mean I take the document for what it is.Q. Right, I do too. Okay, thank you.	2 3 4 5	mine. But it seems that you're asking her to opine on what she evaluated in coming up with what's in this letter. BY MR. ACKELSBERG: Q. Let me ask the question again. Did you
2 3 4 5 6	 Q. I see that. A. And so I mean I take the document for what it is. Q. Right, I do too. Okay, thank you. Now at the time that you were representing CashNet500, the d/b/a of Global 	2 3 4 5 6 7	mine. But it seems that you're asking her to opine on what she evaluated in coming up with what's in this letter. BY MR. ACKELSBERG: Q. Let me ask the question again. Did you ever visit Adrian Rubin's operations in
2 3 4 5 6 7	 Q. I see that. A. And so I mean I take the document for what it is. Q. Right, I do too. Okay, thank you. Now at the time that you were 	2 3 4 5 6	mine. But it seems that you're asking her to opine on what she evaluated in coming up with what's in this letter. BY MR. ACKELSBERG: Q. Let me ask the question again. Did you
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	 Q. I see that. A. And so I mean I take the document for what it is. Q. Right, I do too. Okay, thank you. Now at the time that you were representing CashNet500, the d/b/a of Global PayDay Loan, you knew that all of the operations of that company were based in Suburban Philadelphia, didn't you know that? A. No, I did not. Q. Would it have mattered to you in communicating with the State of Maryland with regarding his need for a license at this period of time, whether or not he had a physical presence within the State of Pennsylvania, for example? MR. GATEWOOD: Objection, form. Even though you're asking about this specific client, I'll instruct the witness not to answer to the extent that it would disclose 	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	mine. But it seems that you're asking her to opine on what she evaluated in coming up with what's in this letter. BY MR. ACKELSBERG: Q. Let me ask the question again. Did you ever visit Adrian Rubin's operations in Suburban Philadelphia? MR. HELWIG: I will instruct her not to answer. MR. ACKELSBERG: Let's go to the next document. This 380. (Whereupon Exhibit P-380 was marked for identification.) BY MR. ACKELSBERG: Q. Have you had a chance to look at these a little bit while we were offline, right? A. No. Q. You didn't, okay. My question is, in

	Page 81		Page 83
1	would say I'm familiar with.	1	381, Plaintiff's Exhibit 381. Have you had a
2	Q. If I were to tell you I got this from	2	chance to look at Exhibit P-381?
3	Adrian Rubin, are you suggesting there's	3	A. I have skimmed through the 19 pages. I
4	anything this is a counterfeit or anything	4	wouldn't say I've had a comprehensive review
5	like that?	5	of it, but I'm still looking at it.
6	A. No, and I haven't suggested that in any	6	Q. Can you tell me what this appears to be?
7	way.	7	A. This appears to be a draft opinion.
8	Q. Okay. So this appears to be a copy, and	8	Q. It does. It also appears that some of
9	I realize it's without the letterhead and it's	9	the there is that do you see the portion
10	without a signature, but this appears to be a	10	in red?
11	copy of a letter sent to the West Virginia	11	A. On the first page?
12	Office of the Attorney General on behalf of	12	Q. Yes.
13	Global PayDay Loan, LLC.	13	A. Yes.
14	Are you if Mr. Rubin had	14	Q. Do you see that it says remove all
15	this if I have it, are you can we agree	15	headers regarding CRA? Do you see that?
16	that this letter, probably with your signature	16	A. Yes, I do.
17	and letterhead, was sent to the office of the	17	Q. If you turn the page, you will see that
18	West Virginia Attorney General in conforming	18	the rest of the letter is actually an opinion
19	to this copy?	19	for a different company, CRA Services Corp,
20	MR. GATEWOOD: Objection to	20	right? Do you see that?
21	form. This is clearly a draft letter.	21	A. It appears that the draft in the
22	THE WITNESS: I don't have	22	draft the headers say CRA Services.
23	the exact I don't have a copy of the	23	Q. CRA Services, I think we might have
24	transmitted letter, it appears. So I don't	24	actually mentioned this before, but I think I
	and the second s		mental manufacture, out I mink I
	Page 82		Page 84
1	really know how to answer your question. I	1	forgot. CRA services was another one of those
2	have no concerns that this is until you	2	companies besides CashNet500 that was
3	suggested that it was doctored, it didn't	3	connected in some way to Adrian Rubin; am I
4	enter my mind. I don't even know where I	4	right?
5	guess it's possible somebody doctored it, but	5	A. I believe that's the case, yes.
6	I don't have a copy of what was actually sent.	6	Q. And this appears to be Adrian Rubin
7	BY MR. ACKELSBERG:	7	asking you for an opinion like you did for CRA
8	Q. If your lawyer were to ask you to look	8	Services Corp, but he wants it for two
9	at your old files, do you still have files for	9	different companies. Do you see that?
10	the Bernie Rubin companies Adrian Rubin	10	MR. GATEWOOD: Objection,
11	companies?	11	form.
12	A. You know, coming into this room I	12	THE WITNESS: I don't know
13	couldn't recall representing these companies.	13	that this appears to be what Mr. Rubin is
14	I don't think that these I don't know that	14	asking. I see the draft, and I see that there
15	I represented these companies after Paul	15	are changes made. I don't know who made the
16	Hastings. I may have, but I don't believe I	16	changes in red.
17	have files. I don't believe that I have files	17	BY MR. ACKELSBERG:
18	at Katten for them.	18	
19		19	Q. Do you remember producing any opinions, without getting into the content of the
20	(Whereupon Exhibits P-381 and	20	opinions, do you remember producing any
21	P-382 were marked for identification.)	21	
22		22	written opinions for any of Mr. Rubin's
	DVI I D A GVIDI GDDD G	1	companies?
2.3	BY MR ACKELSBERG	2.2	MD HEI WIC: Con Local for a
23 24	BY MR. ACKELSBERG: O Let me show you the next exhibit it's	23	MR. HELWIG: Can I ask for a
23 24	BY MR. ACKELSBERG: Q. Let me show you the next exhibit, it's	23	MR. HELWIG: Can I ask for a clarification? Do you mean to third parties?

	Page 85		Page 87
1		1	_
1	BY MR. ACKELSBERG:	1	for the 50 states and the District of Columbia
2	Q. Thank you, Ted. Let me just ask you	2	reveals as follows.
3	this question instead. From time to time, you	3	Q. And that's something you would do from
4	prepared you have prepared for payday	4	time to time for clients; am I right? Without
5	lenders or installment lenders opinion letters	5	making any specific
6	that are directed to the client, but where you	6	MR. GATEWOOD: Your prior
7	understand the client is going to show these	7	question, Irv, was prefaced with: Did she
8	opinions to some third party.	8	prepare these for third parties? Then you
9	MR. GATEWOOD: Objection to	9	went back to this document, which doesn't
10	form.	10	appear to have been prepared for a third
11	BY MR. ACKELSBERG:	11	party. So just please clarify what you're
12	Q. You have done work like that in the	12	asking.
13	past; am I right?	13	BY MR. ACKELSBERG:
14	A. I don't know that I've prepared an	14	Q. Have you ever prepared opinions for
15	opinion directed to a client with an	15	third parties that specifically review choice
16	understanding that it can be shared with a	16	of law principles in the states?
17	third party.	17	MR. GATEWOOD: Objection to
18	Q. Let me ask you a different question. Am	18	the form.
19	I correct that you have, from time to time,	19	THE WITNESS: I believe that
20	generated letters to third parties on behalf	20	I have.
21	of clients that look somewhat like this?	21	BY MR. ACKELSBERG:
22	A. I wouldn't say yes to that question	22	Q. And in looking at Exhibit P-381, does
23	either.	23	this look familiar to you, in that there
24	Q. I don't mean with all of this red and	24	that the analysis that state choice of law
	Page 86		Page 88
1	please take out I'm really talking more	1	analysis that's contained, you may have opined
2	about just generically a written opinion about	2	in similar fashion on behalf of other clients
3	the legality of or the regulatory let's	3	to third parties?
4	say legality. Have you ever issued opinions	4	MR. GATEWOOD: Objection to
5	to third parties about the state of the law	5	the form.
6	regarding installment or payday lending in	6	THE WITNESS: Again, I don't
7	various states?	7	think that I opined on choice of law in this
8	MR. GATEWOOD: Objection,	8	draft. I don't believe I opined on choice of
9	form.	9	law in this draft.
10	THE WITNESS: I don't know	10	BY MR. ACKELSBERG:
11	I will say this: The opinion letters are	11	Q. Whatever it is that you did in this
12	specific specifically tailored and limited	12	draft, is this the kind of review that you did
13	to an issue that is opined on. I don't recall	13	on other occasions, to third parties on behalf
14	an opinion about the quote, unquote state of	14	of installment or payday lenders?
15	the law.	15	MR. GATEWOOD: Objection to
16	BY MR. ACKELSBERG:	16	the form.
17	Q. Well, you can see what is attached here	17	THE WITNESS: In writing an
18	to the opinion letter or the draft opinion	18	opinion letter to a third party, you're not
19	letter that Mr. Rubin gave to me. There are	19	doing it on their behalf. You, meaning the
20	there is some analysis of, in this case, of	20	firm, you are writing the opinion letter on
21	the choice of law in various of the states.	21	your client's behalf but to a third party.
22	Do you see that?	22	BY MR. ACKELSBERG:
	Do you see that:		
23	A. I see on page four in this draft it		
		23	Q. Right.
23	A. I see on page four in this draft it		